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Bakhtiar Assassinated At His Home Outside Paris

Ex-Iran Prime Minister Opposed Both the Shah And Islamic Revolution

By Alan Riding
New York Times Service

PARIS — Shahpur Bakhtiar, a longtime opponent of the shah of Iran who served as his country's last prime minister before the Islamic revolution of 1979, was found stabbed to death Thursday at his home outside Paris. The body of his chief aide was found beside him.

No group took responsibility for the double murder, but Iranian opposition leaders in Paris, including former President Abol-Hassan Banisadr, immediately accused the Tehran government of responsibility. Mr. Banisadr said that he and Mr. Bakhtiar were on a death list recently drawn up by Iran.

French political experts nonetheless speculated that the killings might have been the work of Iranian extremists opposed to President Hashemi Rafsanjani's recent efforts to improve Iran's relations with France and other West European countries.

Mr. Bakhtiar, 75, a Paris-educated liberal, was appointed prime minister by Shah Mohammed Reza Pahlavi in January 1979 in a desperate attempt to stave off the revolution being led by the late Ayatollah Ruhollah Khomeini, but he lasted only 39 days in office before being ousted by the new regime.

He went into hiding and was sentenced to death by a religious court in May 1979. Soon afterward, he surfaced in Paris where he founded the National Resistance Movement. In July 1980 he narrowly escaped assassination by five gunmen of the pro-Iranian Hezbollah, or Party of God.

His body and that of his secretary, Katibeh Fallouch, were discovered early Thursday after his son, Guy, an inspector in French police intelligence, alerted the police that he was not answering his telephone. Mr. Bakhtiar reportedly last received visitors — three unidentified Iranians — at his home in the western suburb of Suresnes on Tuesday evening. Associates said he did not answer his telephone Wednesday evening.

The police said Mr. Bakhtiar was found in a ground floor sitting room lying on a couch under a blanket with his throat cut, while Mr. Fallouch, 33, was on the floor with a deep wound in his side. Police said that there was no sign of a struggle and that the time of their deaths could only be established by autopsy.

It was not clear how the killer or killers entered the house since Mr. Bakhtiar had been the subject of round-the-clock police protection since arriving in France. Four members of the crack French police force CRS were stationed outside his house at the time of his death but reported nothing unusual.

Embarrassed by the security failure, the French government condemned the murders and ordered an immediate investigation "to shed all possible light on the case."

It also tightened border controls.

At least 30 exiled foes of the Iranian government have been murdered in Western Europe since 1979. Security experts noted that, as in the case of Mr. Bakhtiar and Mr. Fallouch, the hit squads have recently taken to using knives rather than guns. In April this year, Abdul Rahman Boroumand, a close associate of Mr. Bakhtiar, was stabbed to death at his home in Paris.

Foreign diplomats said that, unless the Iranian government can convince France that it played no role in Mr. Bakhtiar's murder, the latest killings seem certain to complicate recent moves by Paris and Tehran to normalize relations.

France blamed pro-Iranian terrorists for a wave of bombings here in 1986, but diplomatic ties were restored in 1988. In July 1990, President François Mitterrand pardoned Anis Naccache and four other pro-Iranian terrorists who were serving life sentences for the attempted assassination of Mr. Bakhtiar in 1980, during which a policeman and a bystander were killed.

The release of the five terrorists was believed part of a secret deal that led to the earlier freeing of six French hostages held by pro-Iranian extremists in Lebanon. In recent months, France and Iran have also been working hard to resolve a dispute over a $1 billion loan made by the shah to France in 1974.

Last month, during a visit to Paris, Foreign Minister Ali Akbar Velayati of Iran said that Mr. Mitterrand had accepted an invitation from President Rafsanjani to visit Tehran at a

See BAKHTIAR, Page 6

Ali Jarekji/Reuters

John McCarthy, flanked by his father, Pat, and his brother, Andrew, waving to reporters in Damascus hours after his release.

Freed Briton Says Lebanese Captors Seek Full Exchange

Trade Would Involve 11 Westerners, Group Abducts Frenchman in Beirut

Compiled by Our Staff From Dispatches

DAMASCUS — The British journalist John McCarthy was freed Thursday after having been held hostage in Lebanon for more than five years, and he said his captors were seeking a "full exchange" of 11 other Western hostages for prisoners from Lebanon being held by Israel.

"I spoke to some of the leaders of the group," Mr. McCarthy said of his captors, the Islamic Jihad for the Liberation of Palestine, "and they said they believe the time is right now" for such an exchange.

Joy at his release was clouded by disappointment that the Shiite Muslim underground group had not also freed the American reporter Terry A. Anderson, who has been held longer than any of the other hostages, as Lebanese security sources had predicted it would.

Complicating the situation, a telephone caller claiming to speak for a group opposed to hostage releases said it had kidnapped a Frenchman and threatened to kill him the moment any other Westerner was freed.

The man told two international news agencies in Beirut that the Organization for Defending Prisoners' and Hostages' Rights had abducted the Frenchman.

In Paris, a spokeswoman for Médecins du Monde said it had been told that Jérôme Leyraud, administrator for the French charity in Beirut since May, had been kidnapped.

In a telephone call on Wednesday to another international news agency, a man claiming to speak for the same group said it rejected the release of Western hostages while "our brothers are still held in Israeli jails and in the West."

Mr. McCarthy said he was carrying a letter from Islamic Jihad to the United Nations secretary-general, Javier Pérez de Cuéllar, that called for Israel's release of prisoners.

Mr. McCarthy, 34, was turned over to the British ambassador in Damascus a few hours after having been freed in Beirut. Later, he left Damascus for Britain on a Royal Air Force plane.

An official in the Foreign Office, Douglas Hogg, said Britain had made no deal to secure the release of Mr. McCarthy but would soon be approaching Israel over a detained Shiite cleric.

Mr. McCarthy, speaking on Syrian television, said his captors wanted to exchange the 11 other Western hostages for "all the prisoners, civilian and military, who are currently being held by Israel, from Lebanon."

He said that would include "the Lebanese soldiers, civilians and any Palestinians who have been taken from Lebanon."

Israel has said no prisoners will be freed until it obtains assurances through the International Committee of the Red Cross that seven Israeli military men missing in Lebanon will be freed or their bodies turned over.

Israel is ready to join a comprehensive hostage deal if it includes its missing soldiers. Page 6.

In Israel, Uri Lubrani, a senior adviser on Lebanon, said that "if we are speaking of a deal which will include our soldiers and prisoners, we have always said we will be happy to help free all the hostages."

Hundreds of Arabs are held by Israel or the Israeli-backed Lebanese Militia, including more than 300 Shiites.

Mr. McCarthy said he had recently seen Mr. Anderson, the chief Middle Eastern correspondent of The Associated Press, and Thomas Sutherland, dean of agriculture at the American University of Beirut, and that they had been in "good health and good spirits." Both men were abducted in 1985.

Mr. Anderson's sister, Peggy Say, expressed "tremendous relief" that her brother was still coping after more than six years in captivity. "I know now that Terry's going to stay strong," she said at her home in Cadiz, Kentucky.

Mr. McCarthy also reported having seen Terry Waite, an envoy of the Archbishop of Canterbury, who was abducted Jan. 20, 1987, while on a mission to try to free other hostages. He said Mr. Waite "had been very sick, had a very bad problem with his lungs, asthma" and had at one point been taken to a doctor, but that he was now in good health.

Mr. McCarthy said of Mr. Waite, Mr. Anderson and Mr. Sutherland: "Whatever strength I

See FREE, Page 6

New Influx of Albanians Swamps Italy

By Clyde Haberman
New York Times Service

ROME — Another huge wave of Albanian migrants washed onto Italy's Adriatic shores Thursday seeking an economic haven but finding instead a hard-line government determined to send them back home.

The Albanians fled their impoverished country aboard several ships, with by far the largest group, an estimated 10,000 people, forcing their way into the port of Bari in the southeast.

They arrived on a rusty freighter called the Vlore, mostly young men who said they were looking for work and who filled every inch of deck space.

Italian ships had tried to keep them out, but the Vlore ran the blockade nonetheless. As it entered the harbor, hundreds of men wearing nothing but shorts or underwear jumped into the water and swam to shore. Even after mooring, Albanians continued to leap from the freighter and to climb down ropes to the dock, afraid that if they stayed on board the Italians would turn them right around.

Reporters at the scene said that many of the Albanians were pleading for food and water. On the dock, dozens were treated for exhaustion, but aside from broken bones there seemed to be few serious injuries.

At least four other Albanian ships were reported to be lying off the coast of southern Italy, which is about a half-day's sail from Albania across the Adriatic. One person reportedly drowned trying to reach the port of Otranto.

Several hundred refugees aboard two other ships tried unsuccessfully to land at ports in Sicily and were diverted to Malta. In addition, a ferry on Thursday took back about 1,000 Albanians who had landed Wednesday at San Foca.

In the Albanian capital, Tirana, Reuters reported that Albania had put its ports under military control and had halted all passenger trains in an attempt to end this latest flight of its citizens.

There were reports that several people were killed in clashes at the port of Durres between the police

See ALBANIANS, Page 6

UN to Allow Iraq to Sell Oil for Food and Medicine

By Jerry Gray
New York Times Service

UNITED NATIONS, New York — The five permanent members of the United Nations Security Council have decided to continue sanctions against Iraq, but have agreed to allow Baghdad a one-time exception to sell up to $1.6 billion worth of petroleum, with part of the money to be used to buy food and medical supplies.

Along with the permission to sell the oil comes a tough set of restrictions that would keep the revenue out of Iraqi hands and make sure that others, including the United Nations and countries with war-related claims against Iraq, get paid first.

"The United Nations has Iraq spread-eagled against the car and is going through its pockets," a Western diplomat said. "Iraq will never touch any of this money."

The head of Iraq's mission to the United Nations, Abdul Anbari, sat in on the deliberations by the permanent members Wednesday but left the meeting in anger after a short while and told reporters Iraq would denounce the decision.

"Iraq won't accept it both as a matter of principle and as a matter of practice," Mr. Anbari said.

He said the proposed oil sale had become so time-consuming and complicated that "it is simply not going to help us."

"It benefits non-Iraqis rather than Iraqis," he said. "For all practical purposes, it allows Iraq to buy not one sack of rice or one sack of grain."

Security Council members including the United States say they are certain Iraq needs some help, but they question how much. Baghdad had asked to sell $2 billion worth of oil solely to pay for humanitarian aid, but refused demands for a detailed accounting of its gold and foreign currency reserves.

Western diplomats, noting the continued Iraqi importation of such goods as liquor and American-brand soft drinks since the Gulf war ended, have questioned just how desperate Iraqi needs are.

After a week of discussions, the permanent members agreed on a resolution drafted by France that would allow Iraq to pump and sell — in three installments — $1.6 billion worth of oil in the next six months.

One demand in the draft resolution is that the government of Iraq on the first of each month provide the secretary-general with a statement of its gold and foreign currency reserves.

How much oil Iraq can sell is to be determined by the Security Council after the secretary-general submits a report on the level of Iraq's humanitarian requirements, but the total for the six months cannot exceed $1.6 billion. At current oil prices, that would be about half a million barrels a day, about a sixth of what Iraq produced before the war.

The draft resolution must still be voted on by the full 15 members of the Security Council, and officials said the vote would occur Friday or early next week. Although some members had favored easing the sanctions further, it is unlikely that the vote will go counter to the decision of the five permanent

See SANCTIONS, Page 6

Bush Reluctant To Raise Hopes Of U.S. Families

Compiled by Our Staff From Dispatches

KENNEBUNKPORT, Maine — President George Bush said Thursday that United Nations officials were predicting that an American would soon be released by kidnappers in Lebanon, but that he did not have concrete information to confirm it.

"I don't want to be getting the hopes of any family up," Mr. Bush said before an afternoon round of golf.

"The evidence is not all that hard," he said. "We keep getting assurances through third parties, but that's not good enough for me."

Mr. Bush said he was pleased at the release in Beirut on Thursday of the British television journalist John McCarthy, but he called on the kidnappers to free the rest of their Western hostages.

At the United Nations in New York, Secretary-General Javier Pérez de Cuéllar said he believed that a second Western hostage would be freed within 12 to 24 hours. "I hope that it will be an American," he said.

Mr. Pérez de Cuéllar said he was basing his hopes not on news reports but on his own sources. He did not elaborate.

The White House spokesman, Marlin Fitzwater, said a State Department medical and psychological team had arrived at the U.S. Air Force hospital in Wiesbaden, Germany, to prepare for a possible release.

The Islamic Jihad for the Liberation of Palestine, which released Mr. McCarthy, said Tuesday it would send an envoy to the United Nations within two days with an important message for Mr. Pérez de Cuéllar. The Tehran Times, an English-language newspaper, reported Tuesday that two hostages — an American and a Briton — would be released by week's end.

Mr. Pérez de Cuéllar said he had not received Islamic Jihad's letter "because Mr. McCarthy has been asked to hand that letter to me."

He said he would meet Mr. McCarthy, perhaps Sunday, "somewhere in Europe." The secretary-general is due in Geneva on Saturday on unrelated business.

Mr. Fitzwater said: "We will contact the British government to obtain any information that Mr. McCarthy has regarding the condition of American hostages with whom he was held in tragic captivity in Lebanon. We are in frequent contact with the families of the American hostages, and our thoughts and prayers are with them."

A State Department official in Washington, declining to be identified, credited Syria with having played a helpful role in Mr. McCarthy's release. The official said that Syria had helped in the past and that there was apparently no link between its aid this time and U.S. efforts to arrange a Middle East peace conference.

U.S. diplomatic efforts were primarily centered on Damascus, the Syrian capital, but no information about the exchanges was made public.

A family liaison office at the department relayed to families of the hostages remarks that Mr. McCarthy had made about his having seen other hostages and their having been in good health. *(AP, Reuters)*

Latest Blow to Riven Soviet Party: It's Out of Money

By David Remnick
Washington Post Service

MOSCOW — The Communist Party of the Soviet Union is on the brink of financial collapse, with a budget deficit this year of more than a billion rubles, according to party documents published Thursday in the newspaper Nezavisimaya Gazeta.

The projected deficit of 1.1 billion rubles for 1991 is five times last year's shortfall, and is the result of plunging membership dues and subscriptions to party newspapers and magazines, the report said.

One party source told the usually reliable, independent paper that a 500 million ruble fund earmarked by the Kremlin in 1990 for children suffering from the 1986 Chernobyl nuclear accident was completely siphoned off by regional party committees in the radiated area and never reached the victims.

The party, once the seemingly invincible monolith of Soviet power, is also reeling not only from its financial difficulties but also from its ideological divisions and seemingly endless internal power struggles.

The party daily Pravda published an updated version of President Mikhail S. Gorbachev's proposed party program, adding some new conservative language and references to Marx, Engels and Lenin.

The draft still represents a radical departure from orthodox Marxism-Leninism, but the party's editing commission did remove some of Mr. Gorbachev's language.

The draft published Thursday no longer says that members have no obligation to pay dues and that Communist members of parliament should be loyal first to their constituents and only then to the party.

Mr. Gorbachev is on vacation on the Black Sea, but one of his aides, Karen Karagezian, said that if there were some points Mr. Gorbachev did not agree with, it was "not so important, because this is a document for discussion, not the final variant."

In a television interview Thursday night, Alexander N. Yakovlev, a key liberal figure once known as Mr. Gorbachev's most important intellectual influence, said he was leaving the president's side because he had grown frustrated with Mr. Gorbachev's "continuing belief" that it is still possible to change the party and have it play a key role in the country's future.

Mr. Yakovlev has quit the Central Committee and is one of the organizers of the new Movement for Democratic Reforms. He has published an article describing his disenchantment with the party and with Marxism.

Many analysts here believe that the most

See PARTY, Page 6

Kiosk

Egyptian Hopeful on Mideast Talks

HARARE, Zimbabwe (Reuters) — Egypt's foreign affairs chief said Thursday that he was optimistic that a Middle East conference would convene at the beginning of October and provide an impetus for peace in the region.

"I'm optimistic, I believe that the conference will be held at the beginning of October," said the official, Butros Butros Ghali, deputy prime minister for foreign affairs.

Mr. Ghali was in Harare for a meeting of Socialist and Democratic parties from 12 African countries.

Security Council Approves Koreas

UNITED NATIONS, New York (NYT) — North and South Korea cleared the last major hurdle in more than four decades of efforts to join the United Nations on Thursday when the Security Council unanimously approved their applications for separate membership.

Related article Page 2

General News
Turks say they want a buffer zone in north Iraq. Page 2.
A Croatian dies in mortar fire, marring a truce in Yugoslavia's civil war. Page 2.
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Crossword Page 8.

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The Dollar *In New York*

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Something New in N.Y.: Terminal Niceness

By James Barron
New York Times Service

NEW YORK — Just when you thought you had seen your last little yellow happy face — those silly, smiling relics of the 1970s — and were almost certain that the phrase "have a nice day" had been banished from ordinary conversation, the Port Authority, which runs New York's airports, has decided to go one better.

It is spending $90,000 to teach workers to say, "Have an airport nice day."

As phrases go, it is not as elegant as a line from Shakespeare or Frost or as slick as a slogan from Madison Avenue. Purists even complain (in the nicest way, of course) that it is ungrammatical.

But on Wednesday, 50 people who work at the area's three major airports were saying it, in unison, just as nicely as they could, under the direction of a ventriloquist who has both a doctorate and a dummy.

The dummy's name is Mickey Malarkey. The ventriloquist's name is Roy Langer. He works for a Florida consulting service that developed a training program for taxi drivers called "Miami Nice."

As Mr. Langer freely admits, what he teaches is a good deal different from that shoot-'em-up television program. He also admits that he is no Don Johnson, but he was on television once: He and Mickey got their big break on the "Horn & Hardart Children's Hour" in the 1950s.

Has New York suffered a decline in niceness of late? Mr. Langer said no. And Curtis Dennis, a Port Authority official, said the airports were not exactly not nice before the training session.

"But the New York region has a reputation for being kind of uninviting," Mr. Dennis said. "It's difficult to get away from the negative perceptions."

He told the airport workers — taxi dispatchers, bus drivers, ground transportation clerks who deal with frazzled passengers — that being nice did not mean grinning from ear to ear all day long. "Walk around like that and people will think you're a moron," he counseled.

But after listening to Mr. Langer and looking through a workbook he had handed out, some people at the training session said they did not have all that much to learn.

"I've been nice all my life," said Rodrigo

See NICE, Page 6

Nicole Ascoli/IHT

Turkey Says Goal In Northern Iraq Is a 'Buffer Zone'

Compiled by Our Staff From Dispatches

ANKARA — Turkish military planes and helicopters carried out new raids in northern Iraq on Thursday aimed at wiping out guerrilla bases of separatist Turkish Kurds, the semi-official Anatolian News Agency reported.

The attacks came on the fourth day of an offensive that has caused "heavy losses" among the guerrillas, according to the agency.

Officials denied reports that Turkey wanted to take over Iraqi territory, but they defended the decision to establish a "buffer zone."

A Turkish Foreign Ministry spokesman said that Iraq had tried to protest the raids but that Turkey had rejected it because "there were no grounds for such a protest," a spokesman said.

The Iraqi Army withdrew from the north in April when Gulf war coalition members moved in to set up havens for half a million Kurds who fled President Saddam Hussein's troops.

Ankara says it fears that the Turkish Kurdish rebels would operate unchecked from havens in Iraq, even though the Iraqi Kurds deny they support the Turkish Kurds.

Iraqi Kurds have protested the Turkish offensive and said their people were being killed, too.

The Turkish news agency reported that F-4 and F-104 fighter-bombers flew sorties over northern Iraq on Thursday in a operation lasting two and a half hours.

Puma and Sikorsky helicopters also attacked guerrilla hideouts, setting them on fire, the agency said. Commando units then moved against the bases, the agency said, without giving details.

The Kurdish separatists were said to have suffered "heavy losses," but no details were given.

Turkish newspapers said that only one soldier was killed.

Nechervan Barzani, deputy secretary of the Iraqi Kurdish Democratic Party, said that at least 15 Iraqi Kurds had been killed and 48 others wounded. He had no information on casualties among the Turkish Kurds.

A Turkish spokesman, Kaya Toperi, told an aide to the Iraqi Kurdish leader, Massoud Barzani, that the troops were being careful not to harm Iraqi Kurds, the news agency reported.

But Mr. Barzani said the Turkish bombers attacked Kurdish refugee settlements in the former allied "security zone," as well as the village of Khera Zouk in the Sherwan district, near the border.

The Anatolian News Agency said the guerrilla camps under attack were in the remote and mountainous area where the borders of Iraq, Iran and Turkey converge.

The military announced Wednesday that the incursion had penetrated 8 to 10 kilometers (5 to 6 miles) into northern Iraq near the Durji region, where it said 600 to 700 guerrillas were based.

The attack appeared to be the biggest military operation that the Turks have ever undertaken against guerrillas operating from northern Iraq. It marked at least the fourth time that Turkey has crossed the border to attack forces of the separatist Kurdish Labor Party, which has been fighting since 1984 for an autonomous region in Turkey.

Turkish officials defended a decision to declare a five-kilometer buffer zone inside Iraq along the entire border. One official said that such a zone "is essential for the ultimate success of the military operation in northern Iraq, because of the power vacuum in the area."

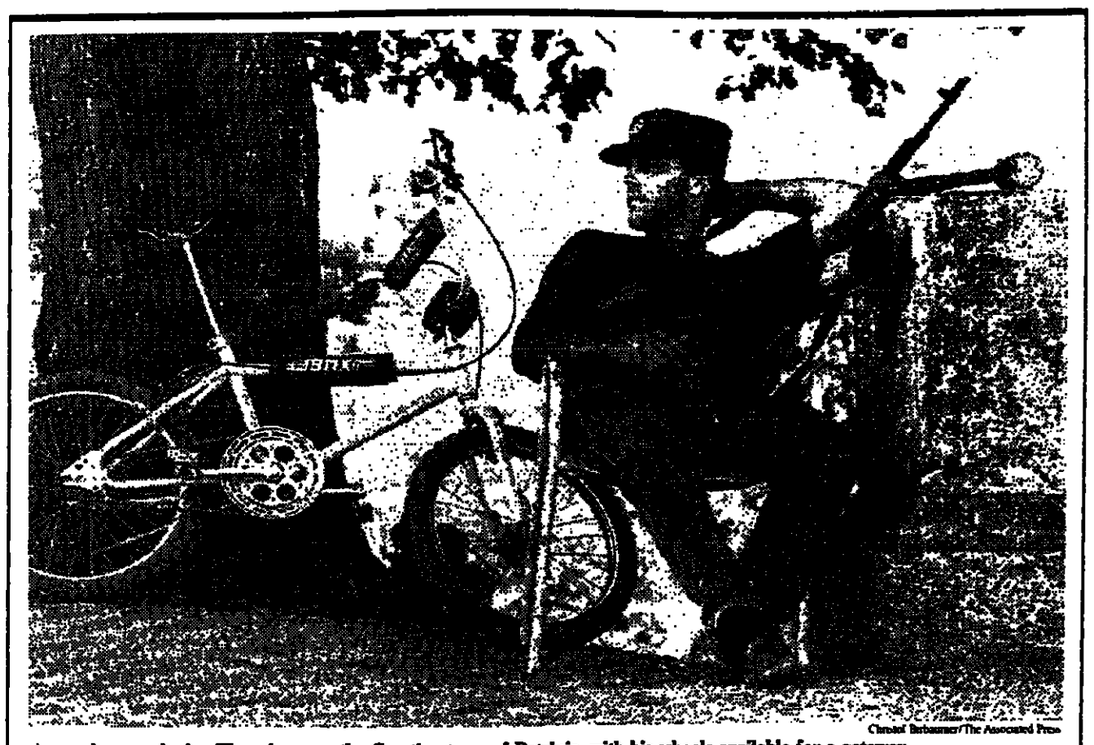
Foreign Minister Safa Giray issued a statement Thursday saying, "This Turkish military operation does not pose any threat to Iraq's territorial integrity."

He said the occupation would "not be permanent." But some analysts speculate that the troops will remain as long as President Saddam holds power.

The official said Turkey had not decided how to control the buffer zone. He added that one option was to carry out constant surveillance flights, while deploying a small number of soldiers in the area.

About 3,000 people have been killed since the separatist Kurds began fighting seven years ago.

Ethnic Kurds make up about a fifth of Turkey's population of 55 million. *(AP, Reuters)*



Christof Stache/The Associated Press

A guardsman relaxing Thursday near the Croatian town of Petrinja, with his wheels available for a getaway.

Croat Bars Border Change With Serbs

Blaine Harden
Washington Post Service

ZAGREB, Yugoslavia — The breakaway Republic of Croatia, which has lost control of large areas to Serbian insurgents, will refuse any negotiations about changing its borders, Stipe Mesic, a Croat who is chairman of the Yugoslavia federal presidency, said Thursday.

The presidency, which rotates annually among the Yugoslav republic, commands the country's armed forces.

Mr. Mesic said the Croatian government would not allow Serbs to take advantage of a federally ordered cease-fire, which went into effect Thursday, and hold on to territory they won in a six-week ethnic war.

"There will be no changes of borders at the cost of Croatia," he said, adding that controls would be imposed in all areas.

[In Prague, an international conference seeking peace in Yugoslavia convened Thursday, but participants cautioned that outside forces alone could not end the bloodshed in the secessionist conflict, The Associated Press reported. The special session of the Conference on Security and Cooperation in Europe includes European nations, the Soviet Union, the United States and Canada.

["Without political goodwill in Yugoslavia, we might only be wasting time here and throw the world into pessimism," warned the Czechoslovak deputy foreign minister, Zdenek Matejka, before the meeting. The opening of the two-day meeting was delayed by the late arrival of the Yugoslav delegation.]

Mr. Mesic's remarks amounted to a repudiation of demands this week by the Serbian president, Slobodan Milosevic, whose hardline Communist government has been the major backer of the ethnic Serbs in Croatia.

In a rare interview, Mr. Milosevic said that while Croatia was free to withdraw from Yugoslavia, the Croats "cannot take for themselves part of the Serbian people."

"That self-determination right equally belongs to the Serbian people," he declared.

There are about 600,000 ethnic Serbs in Croatia, a republic of 4.5 million people.

Mr. Milosevic, speaking with British Sky TV, suggested a referendum so Serbs in Croatia could decide whether they wanted to be part of an independent Croatia.

"Self-determination rights equally belong to the Serbia people," he said. "Let's check their will through a referendum."

Ethnic Serbs in the republic have tried referendums before. They voted overwhelmingly in May for separation from Croatia. But the Croatian government declared the vote "illegal" and refused to recognize the outcome.

Mr. Mesic referred to the leaders of the ethnic Serbian region in Croatia as "renegades." The ethnic Serbs call the region the Serbian Autonomous Region of Krajina.

Mr. Mesic said that Croatian military authorities would take back territory under guerrilla control. Croatian Defense Ministry officials also said this week that the republic was planning an offensive to recover villages and land held by the Serbs.

Such a move would violate a federally ordered cease-fire. Although one Croatian militiaman was report killed in a mortar attack Thursday, the cease-fire appears to have sharply reduced fighting across the republic.

The ethnic war, which has killed more than 200 people — most of them Croats, broke out here after Croatia and Slovenia declared independence on June 25.

The Croatian Republic's Serbian minority began a guerrilla war to cut away what it claims is historic Serbian land.

WORLD BRIEFS

Polisario Rebels Reportedly Repelled

RABAT (Reuters) — Polisario infiltrators who penetrated into Western Sahara have been killed or driven back over the border, a senior Moroccan minister said Thursday.

Fighting flared in the former Spanish colony over the weekend, the first reported serious clashes for nearly two years. "All the infiltrated elements have been either eliminated or forced to withdraw in haste to the other side of the frontier," Ahmed Moulay Alaoui, minister of state without portfolio, said.

In a front-page article in the daily Le Matin du Sahara, Mr. Alaoui said the Moroccan Army had launched a mopping-up operation to demonstrate its control of no-man's-land between Moroccan military lines and the borders of Western Sahara. Polisario guerrillas said Morocco launched air raids on the Tifariti waterhole near the Mauritanian border Sunday and Monday.

A Streamlined Cabinet for Greece

ATHENS (AP) — A new cabinet was sworn in Thursday after Prime Minister Constantine Mitsotakis reshuffled his government in an effort to make it more efficient. The new cabinet has 36 ministers and undersecretaries, seven less than the previous administration.

"In our first 16 months there were mistakes and functional problems with the government which led me to the reshuffle," Mr. Mitsotakis said. It was his first cabinet shake-up since his conservative New Democracy Party took power in April. There were no changes in key posts such as foreign affairs, defense, economy or finance.

Opposition parties and some New Democracy members have charged that the government is poorly managed, concentrates the decision-making process in the prime minister's office and has not achieved its economic goals.

U.S. Is Optimistic on Cyprus Talks

NICOSIA (AP) — A senior U.S. official said Thursday he was confident that a high-level meeting could be convened in September to arrange the reunification of Cyprus.

Nelson Ledsky, the State Department's special coordinator for Cyprus, said at the end of a visit here that differences between the Greek and Turkish-Cypriot communities were "bridgeable."

President George Bush said last week that Greece and Turkey had agreed to meet in the United States in September to work out a solution for Cyprus, which has been divided since Turkish troops invaded in 1974 after a coup by Greek Cypriots aiming to unite the island with Greece.

Castro's Brother Reappears in Public

HAVANA (Reuters) — Raul Castro, No. 2 in Cuba's ruling Communist hierarchy and brother of President Fidel Castro, has re-appeared in public to decorate two retired Portuguese Army officers, dispelling recent rumors that he was either seriously ill or dead.

Cuban news media prominently reported the presence of the vice president and armed forces minister, 60, at the decoration ceremony, which took place at army headquarters in Havana on Wednesday.

He was shown on Cuban television news and appeared in two photographs on the front page of the Party daily Granma on Thursday. He decorated General Vasco dos Santos Goncalvez and Admiral António Rosa Coutinho, both leading figures of Portugal's April 1974 leftist revolution that toppled a rightist dictatorship.

UN Set to Aid Cambodian Repatriates

BANGKOK (Combined Dispatches) — The United Nations will soon begin building reception centers and making other preparations for the eventual repatriation of the 330,000 Cambodian refugees in Thailand, a senior UN official said Thursday.

Progress in peace talks among Cambodia's warring factions has created the basis for starting work, said the official, Darioush Bayandor, the coordinator for Cambodian repatriation operations at the Geneva headquarters of the UN High Commissioner for Refugees.

In the next few weeks, the agency will begin the six-month task of building six centers in Cambodia where the refugees would stay on their way back to home villages, Mr. Bayandor said. One will be in Phnom Penh, and the others in four western provinces where most people are likely to return. In about two weeks, the United Nations will also begin registering the refugees and gathering such information as where they want to return. *(AP, AFP)*

TRAVEL UPDATE

U.S. citizens in Croatia and Slovenia were urged by the State Department on Thursday to leave at the earliest safe opportunity. In a travel warning, the department also ssid that Americans elsewhere in Yugoslavia should consider leaving. It said some U.S. personnel and dependents had been withdrawn from the U.S. Consulate in Zagreb. *(Reuters)*

The Polish airline LOT will use new ATR-72 aircraft purchased from a French-Italian consortium on routes to Prague, Berlin and Budapest. Routes to Bremen and Dresden and Kiev and Vilnius await government approval. LOT has been seeking to replace its fleet of antiquated Soviet planes. *(AP)*

The Belgian police temporarily closed part of the main Brussels-Paris highway Wednesday and told local people to stay indoors after a tank of chemicals overheated at a Feluy industrial plant 30 kilometers (18 miles) south of Brussels. *(Reuters)*

Deaths dropped on Italian roads during the July vacation exodus compared to last year despite increased traffic and accidents, the Interior Ministry reported Thursday. There were 505 deaths last month, down from 509 in July 1990, it said. The number of accidents increased to 15,938 from 15,732. At least 250 million vehicles circulated during July, compared with 246 million a year earlier. *(AP)*

Chinese Are Wary as Kaifu Comes Calling

By Sheryl WuDunn
New York Times Service

BEIJING — As the money flows in and the grand invitations go out, relations between China and Japan are about to achieve virtually a return to normality with the visit Saturday of Prime Minister Toshiki Kaifu.

Mr. Kaifu will be the first leader of a major industrialized country to visit China since the violent army crackdown on the democracy movement two years ago.

But while China has been able to build stronger relations with Japan than with any other industrial country in the last two years, those ties are more fragile than they appear.

Relations are marred by a minor territorial dispute and by rivalry for influence over Asia, but more importantly by a history of hostile memories of Japanese aggression beginning more than 50 years ago that even the younger generation of Chinese refuses to forget.

"I hate Japanese people," said a government official in her 30s, who is well educated and has visited Japan. "I was not even born then, but I have read about what happened. I know what they did."

Many Chinese are not at all embarrassed about making comments about Japanese that on the surface sound racist. Expressions for the Japanese war invaders include "Japanese devils" and "dwarf bandits."

Chinese history books and films play down the death toll of Maoist political campaigns and economic mistakes — more than 20 million people died in a policy-induced famine at the beginning of the 1960s — but emphasize the atrocities committed by Japanese soldiers. The most famous is the Rape of Nanjing in 1937, when by some estimates 300,000 Chinese died.

China has reacted with fury to periodic suggestions that the reports of the massacres were greatly exaggerated. People's Daily, in one of a series of articles bearing on the coming visit of Mr. Kaifu, carried a report this week on the publicity in New York of a film documenting the incident.

Some Chinese scholars and even some of China's elderly, retired leaders are trying to revive the issue of Japanese compensation for civilian losses during the Japanese invasion and occupation of China. When China and Japan normalized relations in 1972, the Chinese government abandoned further claims for official compensation, but these scholars say civilian compensation should still be granted.

In a recent essay in an internal publication for Chinese officials, a scholar named Wu Jiandong argues that total civilian compensation, adjusting for various factors, could amount to $600 billion. For now, however, it seems very unlikely that the government will take up the cause.

In a small twist to the war legacy, China recently discovered several old warehouses filled with chemical weapons stored by the Japanese. The warehouses were abandoned after the war, but the weapons were left intact. The Chinese have protested that there has been contamination from leakage into the environment.

The two sides agreed to have a Japanese inspection team survey the areas and draw up a plan for destroying the weapons. The debate, according a Chinese official familiar with the issue, is over whether the weapons should be dismantled in China, or taken to Japan and dismantled there.

This leftover animosity from the war does not seem an obstacle to warmer official relations, however. In addition to Mr. Kaifu's three-day visit, a sign that relations are essentially back to normal came when Beijing recently extended an invitation to Emperor Akihito to visit China next year to mark the 20th anniversary of the two countries' normalized relations.

Japan has not yet responded to the invitation. China never invited Emperor Hirohito, who had presided over the war between the two countries in the 1930s and '40s.

For the most part, the closer relations are the result of greater commercial and investment ties, and of Japan's lack of interest in punishing China for human-rights abuses. By some accounts, Japan is seeking warmer relations in part because it would like Chinese support to get a permanent seat on the United Nations Security Council.

An unofficial Japanese delegation visited China recently and discussed the prospect of another large low-interest loan linked to support for Japan's bid for a Security Council seat, according to the Chinese official. He said the Chinese Foreign Ministry declined to discuss the issue further and turned down a request that another delegation visit Beijing to discuss the matter.

The Japan Embassy here denied that Tokyo was seeking a Security Council seat.

The Japanese government has extended billions of dollars in loans to China for infrastructure projects that will mean substantial contracts for Japanese companies. Over the next four years, the equivalent of about $6 billion is expected to be lent to the Chinese as part of a comprehensive loan program.

Seoul Is Said to Seek Treaty With the North

Compiled by Our Staff From Dispatches

SEOUL — South Korea has decided to seek a peace treaty with North Korea, an official said here on Thursday.

Such an agreement would replace the current armistice and bring about the dissolution of the United Nations Command, under whose banner some 42,000 U.S. troops are stationed in South Korea, the official said.

South Korean ministers conferring on unification this week agreed that there should be permanent peace after the two Koreas join the United Nations in September, a spokesman at the Unification Board said.

At the United Nations on Thursday, the Security Council unanimously approved requests for UN membership by North and South Korea with an attached demand that they use the opportunity to improve their political ties.

South Korea intended to put forth its treaty proposal when the prime ministers of the two Koreas meet in Pyongyang for four days starting Aug. 27 to discuss rapprochement, the Unification Board spokesman said.

Disclosure of the South Korean initiative followed a two-day meeting between U.S. and South Korean officials to review security needs on the Korean Peninsula. *(AFP, AP, UPI)*

■ No Seoul-Beijing Talks

The Chinese Foreign Ministry on Thursday ruled out talks this year with South Korea on establishing consular ties, Agence France-Presse reported from Beijing.

A ministry spokesman dismissed as "utterly groundless" a South Korean senior official's reported comment that Seoul planned to begin talks with Beijing on opening consular offices immediately after the admission of both Koreas to the United Nations.

The Korean news agency Yonhap quoted the official as saying that Seoul wanted to upgrade existing trade offices in China and South Korea to consular level this year.

U.S. Negotiator Appeals to Manila Senators on Bases Pact

Compiled by Our Staff From Dispatches

MANILA — A senior American official, in an unusual step, has appealed directly to the Philippine Senate to ratify a new military bases agreement with the United States, telling senators the future of the two countries' relations depended on their decision.

In an attempt to turn a tide of Senate opposition, Richard L. Armitage, the chief U.S. negotiator at the bases talks, wrote to all 23 Philippine senators, saying the agreement could mean billions of dollars for the country in the present decade.

Rejection of the agreement, which must be ratified by a Senate majority, would lead to withdrawal of U.S. troops from the country and end almost a century of American military presence in the former U.S. colony.

"I would like to assure you and your colleagues, in a very friendly, frank and categorical manner, that the Philippine Senate has in its hands the future of the relationship between the two countries," Mr. Armitage said in a letter to the Senate president, Jovito Salonga. A copy of the three-page letter, dated Aug. 6, was obtained on Thursday.

A U.S. Embassy spokesman said Mr. Armitage wrote similar appeals, though worded somewhat differently, to the other 22 senators.

Mr. Salonga, a leader of the anti-bases bloc in the Senate, doubted Mr. Armitage's letter could swing the vote for ratification.

The new agreement allows the United States to keep Subic naval station for 10 years while relinquishing Clark air base, severely damaged by the volcanic eruptions of Mount Pinatubo.

Washington's current lease on the bases, the largest the United States has overseas, runs out in six weeks.

Mr. Armitage said in his letter that he did not know if the senators' public criticism of the agreement was purely internal politics or reflected their desire "for a profoundly different sort of relationship between our two countries."

"It is this latter possibility that causes me some unease," he wrote.

He called the agreement "fair, practical and mutually beneficial" and said it "would be an impetus for billions of dollars to flow into the Philippines in the 1990s".

President Corazon C. Aquino has endorsed the agreement, saying it could increase foreign aid to the Philippines, which is strapped for cash.

"I continue to be hopeful on the final outcome of the bases treaty," she said in a press statement on Thursday.

Fifteen senators rejected the agreement in a straw vote last week, saying the compensation Washington was offering was too low.

The agreement provides for $200 million security assistance in cash to the Philippines. *(Reuters, AFP)*

Marcos Plea Sidestepped By Aquino

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino on Thursday deflected an appeal from legislators to allow the remains of Ferdinand E. Marcos to be brought home for burial.

"When we are ready to receive the body, an announcement will be made," she said in a press statement.

A majority of the 209-member House of Representatives and 10 of the 23 senators asked Mrs. Aquino on Wednesday to allow the return of Mr. Marcos's body as a gesture of national reconciliation.

President Marcos was overthrown in 1986 after a dictatorship of two decades. He died in exile in Hawaii in 1989.

Last week, Mrs. Aquino said she would permit Mrs. Marcos's widow, Imelda, to return from exile in the United States so she could stand trial in Manila on corruption charges.

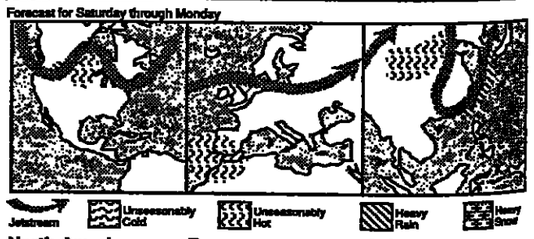
Mrs. Marcos, who insists on bringing home her husband's remains, reiterated in a newspaper interview published Thursday that she would not use her husband's body for political gain.

The Aquino government has accused the Marcoses of looting billions of pesos in public funds.

(Reuters, AFP)

The Weather

Forecast for Saturday through Monday



North America

The north central Plains of the United States into the central Prairies of Canada will have some of the hottest weather of the summer thus far this weekend. Heavy thunderstorms will bring drenching downpours and hail to the northern Rocky Mountains.

Europe

Portugal and southwestern Spain will be hot this weekend. Sea breezes will keep eastern Spain cooler, and there will be a few stray thunderstorms. Northern Europe will be dry and seasonably warm this weekend into early next week.

Asia

Soaking rains will douse an area from Taiwan to Korea this weekend. Showers will also dampen Hong Kong. Tokyo will be dry much of the time, and sunshine will heat Beijing. Thunderstorms will be scattered in the tropical heat from Bangkok to Manila.

Europe

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
	C/F	C/F	C/F	C/F
Algarve	32/89	23/73 s	33/91	23/73 s
Amsterdam	21/70	14/57 s	27/80	16/59 s
Athens	32/89	22/71 s	29/84	20/68 pc
Barcelona	28/82	19/66 t	30/86	20/68 t
Belgrade	31/88	16/61 pc	27/80	14/57 pc
Berlin	20/68	12/53 pc	26/79	13/55 s
Brussels	22/71	12/53 s	26/79	14/57 s
Budapest	24/75	13/55 t	28/79	13/55 pc
Copenhagen	21/70	12/53 pc	22/71	12/53 sh
Costa Del Sol	31/88	23/73 t	33/91	22/71 t
Dublin	19/66	14/57 pc	22/71	14/57 s
Edinburgh	20/68	13/55 c	21/70	13/55 pc
Florence	29/84	17/62 t	30/86	16/61 t
Frankfurt	21/70	11/52 s	27/80	14/57 s
Geneva	23/73	11/52 sh	26/79	14/57 pc
Helsinki	19/66	13/55 r	17/62	12/53 r
Las Palmas	32/89	22/71 pc	31/88	22/71 pc
Leningrad	19/66	13/55 r	18/64	13/55 sh
Lisbon	30/86	18/64 s	30/86	21/70 s
London	23/73	16/61 pc	26/79	16/61 s
Madrid	29/84	21/70 t	33/91	19/66 s
Milan	28/82	13/55 t	28/82	16/61 pc
Moscow	22/71	14/57 sh	20/68	14/57 pc
Munich	19/66	11/52 sh	26/79	13/55 pc
Nice	27/80	17/62 t	31/88	19/66 pc
Oslo	19/66	13/55 c	17/62	12/53 sh
Paris	19/66	12/53 s	27/80	15/59 s
Prague	22/71	11/52 c	24/75	13/55 s
Reykjavik	15/59	8/46 pc	15/59	8/48 pc
Rome	31/88	17/62 t	29/84	19/66 pc
Stockholm	19/66	12/53 r	18/64	11/52 r
Strasbourg	21/70	12/53 s	27/80	15/59 s
Venice	28/82	16/61 t	28/82	15/59 s
Vienna	22/71	13/55 sh	25/77	14/57 s
Warsaw	19/66	14/57 c	24/75	13/55 sh
Zurich	20/68	12/53 sh	26/79	13/55 s

Middle East

Ankara	30/86	15/59 s	28/82	15/59 s
Beirut	32/89	23/73 s	32/89	23/73 s
Cairo	33/91	19/66 s	33/91	20/68 s
Damascus	34/93	18/64 s	34/93	18/64 s
Istanbul	29/84	14/57 pc	24/75	16/61 sh
Jerusalem	31/88	18/64 s	30/86	17/62 s
Riyadh	43/109	27/80 s	42/107	27/80 s

Oceania

Auckland	16/61	12/53 sh	15/59	13/55 sh
Sydney	22/71	9/48 pc	22/71	8/48 pc

Asia

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
	C/F	C/F	C/F	C/F
Bangkok	32/89	25/79 t	31/88	24/75 pc
Beijing	31/88	23/73 pc	31/88	23/73 pc
Hong Kong	32/89	24/75 sh	32/89	25/77 sh
Manila	32/89	26/79 pc	32/89	26/79 pc
New Delhi	33/91	28/79 pc	34/93	29/84 pc
Seoul	29/84	23/73 sh	28/82	23/73 sh
Shanghai	31/88	24/75 sh	30/86	25/77 pc
Singapore	32/89	21/70 pc	32/89	23/91 pc
Taipei	34/93	24/75 pc	34/93	25/79 pc
Tokyo	28/82	23/73 sh	29/84	25/91 c

Africa

Algiers	32/89	20/68 s	32/89	20/68 pc
Cape Town	18/61	8/46 pc	18/61	8/48 pc
Casablanca	32/89	19/66 pc	32/89	20/68 s
Harare	26/79	17/62 s	26/79	17/62 s
Lagos	30/86	23/73 pc	30/86	24/75 pc
Nairobi	22/71	13/55 pc	22/71	13/55 pc
Tunis	31/88	21/70 s	31/88	20/68 s

Latin America

Buenos Aires	13/55	-2/29 sh	12/53	0/32 pc
Caracas	30/86	24/75 pc	30/86	24/75 pc
Lima	17/62	12/53 t	17/62	11/52 pc
Mexico City	24/75	13/55 t	24/75	14/57 pc
Rio de Janeiro	23/73	16/61 pc	23/73	16/61 pc

North America

Anchorage	19/66	10/50 sh	20/68	9/48 pc
Atlanta	34/93	22/71 t	32/89	22/71 t
Boston	27/80	18/64 pc	24/75	18/64 r
Chicago	23/73	15/59 pc	28/82	15/59 pc
Denver	28/79	15/59 t	30/86	17/62 pc
Detroit	23/73	18/61 r	29/84	23/73 pc
Honolulu	31/88	23/73 pc	31/88	23/73 t
Houston	34/93	23/73 t	35/95	23/73 t
Los Angeles	32/89	17/62 s	30/86	17/62 pc
Miami	33/91	26/79 t	33/91	26/79 t
Minneapolis	26/79	16/61 pc	27/80	17/62 s
Montreal	25/79	15/59 sh	25/77	16/61 pc
Nassau	31/88	26/79 pc	31/88	25/77 pc
New York	27/80	20/68 pc	27/80	22/68 sh
Phoenix	43/109	28/82 s	41/106	28/82 pc
San Fran.	26/79	13/55 s	25/77	13/55 pc
Seattle	21/70	13/55 sh	24/75	13/55 pc
Toronto	23/73	14/57 r	27/80	17/62 pc
Washington	28/82	21/70 sh	30/86	21/70 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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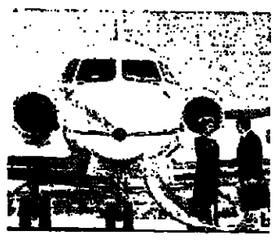

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A Report In Blast on The Iowa

Findings Suggest Possible Accident

By Eric Schmitt
New York Times Service

WASHINGTON — After 15 months of tests and analysis, U.S. Navy and independent scientists are ready to present findings suggesting that the explosion that killed 47 sailors on the battleship Iowa in 1989 may have been an accident, not sabotage as the navy originally believed.

New discoveries pointing to that conclusion include the existence in navy stockpiles of a small number of gunpowder bags that are prone to ignition under extreme pressure.

The bags are used as propellent in a battleship's 16-inch guns, and the navy had previously said none prone to accidental ignition existed in its inventory.

Investigators say the new findings, gathered while they tested theories first raised by independent scientists in 1990, pose the most serious challenge to the navy's earlier conclusion that the blast was probably an act of suicidal sabotage by a despondent young sailor.

Lawsuits filed by the families of the dead sailors could also influence the outcome.

It is not clear what action the navy might take, although some senior navy officers say they expect the service to reverse itself.

"It may be a month or so before there is a final decision," said Rear Admiral Brent Baker, the chief navy spokesman.

The explosion erupted from a 16-inch gun during training exercises about 300 miles (500 kilometers) north of Puerto Rico. The blast and its investigation are one of the most turbulent chapters in navy history.

Involved are conflicting interpretations of scientific data, veiled accusations of a homosexual lovers' affair and the navy's reluctance to concede that a vexing problem may have no clear-cut answer.

The new technical evidence may only compound the mystery. The data offer no definitive cause of the explosion, and some of the findings are hotly contested.

But many investigators insist that the navy can no longer rule out the possibility of an accident. "We've demonstrated a realistic probability that this could have been an accident," one scientist said.

Experts in Congress criticized the navy when it issued its original conclusions in September 1989, but the service never seriously doubted the inquiry's technical findings, not even when Navy Secretary H. Lawrence Garrett 3d reopened the investigation in June 1990 and suspended firings of all 16-inch guns after gunpowder bags similar to those used aboard the Iowa ignited in laboratory tests.

Many top navy officials now concede that the criminal side of the investigation, which identified Clayton M. Hartwig, a gunner's mate second class who was killed in the explosion, as the likely culprit, was flawed in its overreliance on "circumstantial evidence."

Navy investigative procedures were tightened after the case.

"I hope next time there'd be more rigor and discipline in an investigation like this," a senior navy officer said, "and that we don't get pushed into drawing conclusions before we're ready to draw them."

The Iowa, a World War II-era vessel, was retired last October. The navy lifted the ban on firing 16-inch guns last September, allowing two other battleships, the Wisconsin and the Missouri, to play important roles in the Persian Gulf war.

For Democrats in '92, Nonrunners Speak Volumes

By E. J. Dionne Jr.
Washington Post Service

CHARLESTON, West Virginia — It says a lot about the contest for the Democratic presidential nomination that one of the most important political events so far this year was the announcement by Senator John D. Rockefeller that he was not running for president.

So far, the nonrunners outnumber the runners, and Democrats are beginning to wonder if the 1988 days of the "Seven Dwarfs," as their candidates were derisively called then, at least had the virtue of numbers.

Republicans were quick to say that the lack of a large or seemingly formidable field was the surest sign of President George Bush's political strength. "Those who are credible and have names and have fund-raising ability go right up to the line and blink," said Charles Black, a leading Republican strategist, "because they don't think it's winnable."

But the polling numbers show considerable weaknesses beneath the president's obvious strengths, and Republicans are at least a little nervous about what direction the economy may take.

"If the economy's bad, and if they're smart and creative, they could give us a race," Mr. Black said. "I don't think it's hopeless for them."

The Democrats have even begun to agree on the specific issues they could use against Mr. Bush — notably, health care, middle-class tax cuts and education — and broad themes that might work in 1992. They have the outlines of a campaign, but no clear leader to run it.

"I'm beginning to think we're the horseless carriage," said Robert Squire, a Democratic consultant.

That point was made dramatically on Wednesday by Mr. Rockefeller. He laid out an attack on Mr. Bush that was a kind of consensus message that drew on things being said regularly on the stump by other Democrats, including Senator Tom Harkin of Iowa, Governor Bill Clinton of Arkansas and Paul E. Tsongas of Massachusetts, a former senator who is the only announced candidate.

The question now is, Who will take the attack to the voters?

Mr. Clinton and Mr. Harkin have great potential, strategists say, and there are always Senator Albert Gore Jr. of Tennessee, who is now making up his mind, and Governor Mario Cuomo of New York, whom Mr. Squire labeled "the eternal tease mare" for his role as the man who excites Democrats without even having to go to the starting gate.

Less Crime In U.S. Households

The Associated Press

WASHINGTON — A decline in thefts meant less crime for American households last year, but nearly one-quarter were still victimized, the Justice Department says.

A total of 22,652,000 U.S. households, or 23.7 percent of total, were hit by crimes in 1990, the department reported Wednesday. In 1989, the figure was 23,221,000, or 24.6 percent of households.

"It's the lowest level we have seen since 1975," said Marshall DeBerry, a statistician with the department's Bureau of Justice Statistics.

Regionally, the West was the most crime-prone, with 27.9 percent of households hit, while the Northeast had the best rate, 19.8 percent, the report said. The South's rate was 24.3 percent and the Midwest's was 23 percent. All but the Northeast improved from 1989.

The regional differences held both for violent crime, ranging from 5.5 percent of Western households to 3.8 percent of Northeastern ones, and theft — from 19.9 percent in the West to 13.3 percent in the Northeast.

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United Press International
Jimmy Carter says an inquiry would "clear the air."

Carter Doubts a Reagan Plot

But He Backs Inquiry Into '80 Hostage Allegations

The Associated Press

ALBANY, Georgia — Former President Jimmy Carter says he has never believed that the Reagan-Bush campaign influenced the Iranians to keep holding American hostages until after the 1980 presidential election but nevertheless supports a congressional investigation into the accusations.

"I don't have any way to know whether those allegations were true," he said in speech Wednesday. "I heard rumors, but I never believed them."

The hostages, taken at the U.S. Embassy in Tehran and held for 444 days, were released the day of Ronald Reagan's inauguration in January 1981.

The allegations that Mr. Carter mentioned concern a deal between the Reagan camp and the Iranians not to free the hostages before election day so as to improve Mr. Reagan's chances. George Bush was Mr. Reagan's running mate in 1980 on a ticket that defeated Mr. Carter and Vice President Walter Mondale.

"There never has been any doubt in my mind, if the hostages had come home that summer, I never would have lost the election," said Mr. Carter, noting that Mr. Reagan received 51 percent of the popular vote, to 41 percent for him.

Allegations of a deal gained new prominence recently because of a newspaper article by former Carter administration official, Gary Sick, and a book by Abol-Hassan Banisadr, president of Iran in 1980 and 1981.

Mr. Carter said Mr. Sick told him a year ago that he had interviewed 15 to 20 people who said that Mr. Reagan's campaign manager, William J. Casey, had conspired with Iranian officials to delay the release.

Congressional leaders announced last week that an investigation would be conducted by the House Foreign Affairs and the Senate Foreign Relations committees.

In an interview at his home near Paris, Mr. Banisadr said Wednesday that he had evidence that Reagan advisers had bargained to delay the release of the hostages.

"I am certainly ready to testify and have been for a long time," he said.

Mr. Banisadr said he would give the congressional investigators correspondence with Ayatollah Ruhollah Khomeini and other Iranian officials, in addition to six volumes of notes from his 18-month presidency.

According to Mr. Banisadr, representatives of the Iranian government met at the Hotel Raphael in Paris with U.S. intelligence agents and representatives of Mr. Reagan from Oct. 20 to 22. Mr. Reagan and Mr. Bush have denied that any such meetings took place.

U.S. Envoy, Leaving Moscow, Calls Congress His Headache

Los Angeles Times Service

MOSCOW — The American ambassador, Jack F. Matlock Jr., who is leaving his post in a few days, has attacked Congress as the source of his greatest frustration while serving here.

He accused U.S. legislators of ignoring the needs of the staff members, and even of endangering their lives, by failing to reach agreement on how to replace the decrepit embassy building.

"We have done the nation's service, and we have done it extremely well, but no thanks to the Congress of the United States," Mr. Matlock said in an interview. He will leave Moscow on Sunday after nearly four and a half years.

Although some on Capitol Hill are sympathetic to the difficult working and living conditions of diplomats here, the ambassador said, "collectively, that institution has done us a grave disservice and has subjected our people much longer than necessary to abysmal working conditions."

Since 1985 and throughout Mr. Matlock's service as ambassador, the Senate and the House have been unable to resolve the problem of an eight-story brick monolith built nearby to serve as the new embassy.

As it neared completion, the new building was deemed unusable because of a honeycomb of Soviet electronic listening devices planted in the structure.

In its most recent try, Congress failed to break the deadlock. On July 31, the Senate voted $130 million to demolish the bugged building and to build another on the site.

But the House, earmarking the same sum, wants the Bush administration to choose between the "tear down" option mandated by the Senate and the so-called "top hat" plan proposed by the State Department. The "top hat" plan would mean razing just the top two floors and adding four new ones under safeguards to ensure they were free of microphones.

As the debate wears on, many U.S. diplomats stationed in the Soviet capital are working out of makeshift quarters in apartments, a converted bowling alley and even an underground parking garage because of a fire last March that destroyed much of the old building, put up after World War II.

In 1987, members of Congress investigating the building called the crumbling structure a "firetrap."

The biggest frustration, frankly, has been with the inability of Congress to decide on what to do about the new building," Mr. Matlock said. "I am very resentful of that. I think it was totally unnecessary."

President George Bush has nominated Robert S. Strauss, a lawyer and lobbyist and former Democratic Party chairman, to succeed Mr. Matlock.

Judge Bars Abortion Law That He Favors

Compiled by Our Staff From Dispatches

NEW ORLEANS — With a ruling to strike down Louisiana's strict new anti-abortion statute, a U.S. judge made it clear that he hoped the case would prompt the Supreme Court to change the prevailing interpretation of abortion rights.

The judge, Adrian G. Duplantier, ruled that the Louisiana law must be held unconstitutional under the terms of Roe v. Wade, the 1973 Supreme Court decision that guaranteed the right of women to have an abortion.

But in his written opinion, the judge added that he "wholeheartedly" agreed with the dissenting opinion written by Justice Byron R. White in the Roe v. Wade case. Justice White had called the 1973 decision, which held that states could not interfere with a woman's right to an abortion during the first 12 weeks of pregnancy, "an exercise of raw judicial power."

Although agreeing with Justice White, Judge Duplantier wrote: "The majority opinion in Roe, not Justice White's dissent, is still the law of this land. The Constitution of the United States means what the Supreme court states that it means at any given time."

The Louisiana attorney general, William V. Guste Jr., on Thursday filed a formal notice of appeal of Judge Duplantier's decision. Mr. Guste said the record of the case would be transmitted Friday to the 5th U.S. Circuit Court of Appeals in New Orleans.

■ **U.S. Judge Threatened**

In Wichita, Kansas, the federal district judge who has kept hundreds of anti-abortion protesters from shutting down three abortion clinics said he had received "very serious death threats" and was under the protection of U.S. marshals, The New York Times reported.

"This has been the most awkward and stressful time of my life," Judge Patrick F. Kelly, 62, said. "It's scary. The strain from the threats is tremendous."

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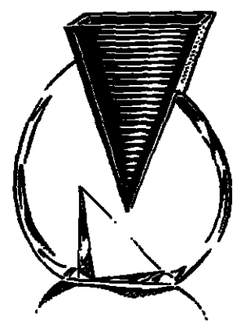

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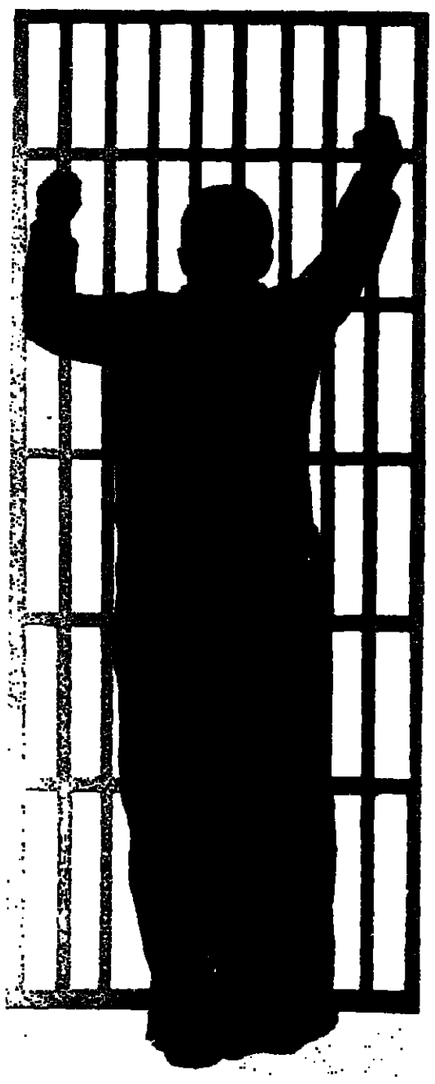

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OPINION

Let's Hear About BCCI

A member of Britain's highest court is directing his government's inquiry into the scandal-ridden activities of the Bank of Credit & Commerce International. That is an instructive example for Washington. The ramifications of BCCI's outrages are so widespread that only by focused, coordinated investigation can the government hope to uncover the whole story — if it means to.

Indeed, the absence of coordination among official supervisors explains how BCCI could carry on undetected for almost two decades. Established in 1972 by Pakistanis with Middle Eastern capital, it was officially based in Luxembourg and the Cayman Islands, renowned for their lax regulation, but actually managed from London.

Britain had good reason to turn to a ranking jurist. Thousands of British depositors and borrowers were hurt when the authorities seized the bank last month. The authorities themselves were sorely embarrassed to learn what schemes the bank had pursued right under their noses.

BCCI's illegal U.S. operations were, as far as is known, much less damaging. There is no need for a special prosecutor, yet. But getting to the bottom of who did what for whom would surely be helped by assigning one high-level official to pull it all together. Instead the Bush administration seems content to assign only an assistant attorney general to oversee the Justice Department's investigation — on top of everything else he does — and to have him coordinate haphazardly with investigators for the Federal Reserve, the CIA, Manhattan's district attorney and Congress.

This is not just a banking scandal. It encompasses bribery, fraud, extortion, money laundering, gunrunning, perhaps even murder — and who knows how much high-priced political influence. And it is not some remote foreign affair of little concern to Americans. The CIA apparently knew early on that BCCI owned Washington's largest bank illegally, and circulated a report in 1986 describing some of BCCI's illegal activities abroad — while itself using the bank as cover for secret payments. Amazingly, neither Justice nor the Fed received the 1986 report, according to their spokesmen.

At best, America's surveillance was clumsy. Investigators say there is more to come, and it could be much worse. Washington owes the country a focused inquiry at the highest level.

— THE NEW YORK TIMES.

Palestinian Opportunity

Israel's conditional agreement to take part in the Middle East peace conference so tenaciously arranged by the United States was aimed like a beanball at the final holdouts, the Palestinians. But instead of dodging the pitch, or swinging at it, Yasser Arafat seems content to just stand there and let it smack him on the skull.

Israeli Prime Minister Yitzhak Shamir says he will meet with Palestinians — if they are not members of the Arafat-led Palestine Liberation Organization, if they are not exiled Palestinians and if they are not Palestinians who live in East Jerusalem. To Palestinians, this is an outrageous attempt to dictate who shall speak for them.

Outrageous it may be, but if Palestinians reject a face-saving compromise, Mr. Shamir can only gain and they can only lose. And that seems to be the consequence of the impossible conditions Mr. Arafat laid down in a Tuesday interview with Paul Lewis of The New York Times: that the United States let him name the delegation and guarantee that Israel yield up occupied lands.

The demand comes with peculiar ill grace from the leader who disastrously supported President Saddam Hussein of Iraq in a lost war, thus poisoning PLO relations with conservative sheikhs, moderate Egypt and radical Syria. This followed an earlier blunder: Mr. Arafat's refusal to condemn a terrorist attack in Israel, causing Washington to suspend formal contacts in Tunis with the PLO.

It is misjudgments like these that provoked the memorable rebuke from Israel's former Foreign Minister Abba Eban that the Palestinians have never missed an opportunity to miss an opportunity. The embattled, exhausted Palestinians on the West Bank and Gaza deserve better from careerist leaders living in elegant exile. Their leaders' errors in no way lessen the agony of a harsh occupation. Boycotting the negotiations would prolong their suffering and defer indefinitely their hopes for self-rule. It would leave the way open for more Israeli settlements on disputed land.

The Palestinian uprising — the intifada — has turned fratricidal. In forgotten and forsaken Gaza, into which 700,000 refugees are crammed, 59 Palestinians have been killed by other Arabs this year, compared with 15 killed by Israeli soldiers. And the suicide rate has quadrupled in three years.

It is not hard to sympathize with the perils faced by Palestinians in the occupied territories. If they break with Mr. Arafat and the PLO leadership in Tunis, they risk being murdered as traitors by enforcer thugs. In their own streets the danger is more insidious. A whole generation of youngsters recklessly regards any compromise, no matter how desirable, as betrayal.

Yet for once here is a rare, desirable opening. Palestinians have a chance to put their case before an international conference that can succeed only if Israel also makes concessions. Playing on Mr. Eban's reproach, Secretary of State James Baker repeatedly reminds Palestinians of how rare the opportunity is.

It is hard to believe Yasser Arafat's initial response is the last word; even his lieutenants take a more promising line. But if his rejectionism stands, the Palestinians will, tragically though not surprisingly, blow it yet again.

— THE NEW YORK TIMES.

A First Report Card

The National Education Goals Panel has about as much apparent appeal as the phone book. But behind the dull name lurk 10 people who are evaluating America's progress in educating its students. They are getting ready to grade everybody in such subjects as math and science and literacy. They will offer notes about national attendance and deportment. What is coming at the end of September is, in short, America's first report card.

A grand index of achievement was an alien notion until fairly recently. State and local autonomy, the respect for diversity and the assumption that Jane and Johnny are faring just fine conspired to cloud the national perspective. The country has not been performing particularly well, a grim fact that led the governors and the president to forge six ambitious education goals for the year 2000. It is now up to the National Education Goals Panel to monitor movement toward these targets, which include unsurpassed achievement in science and math and drug-free schools.

The self-appointed graders are six governors, four administration officials and four ex officio members of Congress. (Some congressmen, irked that the national report card is not fully in their hands, are proposing to change this arrangement.) When the report card is issued on Sept. 30 it will appear as a compendium of selected indicators, some decided on only after partisan bickering. Should the federal government get a grade on, say, federal aid? And how does one measure progress toward the first goal, that every child will start school ready to learn? Lacking the precise data, the panel decided to include statistics associated with readiness, such as participation in preschool and access to health care. There will also be more familiar numbers, among them the dropout rates and the scores from the National Assessment for Educational Progress.

It is easy to ridicule the education goals. Who really expects American students to lead the world in math and science in nine years? But there is this to be said: The goals have helped to frame the national debate, and they have already engendered much valuable research into standards and testing. Governor Roy Romer of Colorado has received high marks for leading the panel and for assembling experts. There will be gaps in next month's accounting, but if the facts and figures are regarded as seriously as the periodic release of leading economic indicators, then the goals panel will be on to something.

— THE WASHINGTON POST.

Other Comment

Hide-and-Seek With Saddam

We should be thankful to Saddam Hussein, because he finally confirmed after the truce what some observers of the fight against mass destruction weapons have already long assumed. In the endless back-and-forth between lie and detection, Iraq finally admitted that its weapons technicians produced small amounts of plutonium, which is used to build bombs.

The stuff comes from installations that are under the control of the International Atomic Energy Agency in Vienna. That makes clear in a depressing way (the UN inspector calls it "grave") that a would-be nuclear power can easily tiptoe past the Viennese watchdogs. If the world community is really serious about nonproliferation, then it has to think about more effective methods.

— Süddeutsche Zeitung (Munich).

Under Security Council Resolution 687, which set Gulf war peace terms, all Iraq's chemical, biological and nuclear weapons capability, as well as its ballistic missiles, are to be destroyed. But the special United Nations committee charged with ensuring destruction of Iraq's deadliest weapons presented a report last week saying the amount of chemical equipment was four to five times the original quantity declared. And the head of the International Atomic Energy Agency, Hans Blix, said there is evidence Baghdad is backtracking on its promise to reveal details of its nuclear program.

Actions by Saddam Hussein, his government and his army must remain under close watch by the United Nations and its members. If [Saddam] attempts to corrupt the peace pact, he must be informed of his mistake, as rudely as is thought necessary.

— Bangkok Post.

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Now Comes the Time of Stubborn Building

By Flora Lewis

PARIS — After the euphoria of late 1989 came the swing to distress at the enormity of the Cold War legacy. After the appalling measure of the size of urgent new problems, now comes the slogging — the time of tedious stacking brick upon brick, conference after conference, finding the prosaic way for the idea of productivity to run the world.

On the face of it, this is not a grand vision. Even calling it a "new world order" does not provide the mobilizing, energizing appeal of the familiar promises — justice, equality, freedom, self-determination — never fully delivered, always tantalizing on the horizon.

When opponents appeal to history, they are prolonging a quarrel, seeking to stimulate the vital juices of their followers, not to find agreement.

The prospect reminded a retired British officer, reminiscing in a Berlin full of uncertainties and unease with its won cause, of an old army story.

He told how a regimental commander, trying to reconcile his men's human needs and his duty to protect them, designated an authorized brothel. A Scotsman in the ranks was arrested for patronizing an uninspected establishment and brought before the commander, who asked why he spurned the available facility. "Well, sir," said the man, "there's nae romance in it."

Making the world less dangerous, trying to mute the old trumpet calls to arms for clan or country or ideology does risk drying up the excitement that releases energy. Is there to be nothing but material reward to stir people's aspirations, no thought but how to get most in the market?

The befuddled European Community, properly exercised to find some way to stop civil war and calm passions in Yugoslavia, proposes economic carrots and sticks, help for those who accept a monitored cease-fire and deprivation for those who don't. It comes too late to be sure to douse the flames. Dutch Foreign Minister Hans van den Broek, heading an EC mission, left Belgrade after failing to make disputants see reason, saying, "We pity people who have such leaders."

He was referring primarily to Serbia's Slobodan Milosevic, and seemed surprised to find that the determined firebrand wanted a problem, not a solution. But that had been signaled long ago, just as it had become evident that Croatia's leader, Franjo Tudjman, found benefit in offering his people the rallying cry of Croatian nationalism. Reason must make its own time or wait for hindsight, after disaster.

There will probably be a Middle East conference in some months, the result of patient niggling and tacking by Secretary of State James Baker to bring together people who still have only hatred to offer each other. It will go on and on in separated talks, generating frustration.

The demands, wrapped in righteous arguments of history, will be for justice. History, well sifted and selected, can support all arguments, including the most contradictory. When opponents appeal to history, they are prolonging a quarrel, seeking to stimulate the vital juices of their followers, not to find agreement. Justice is not to be found in history. In the absence of an effective legal system, which the world does not have, justice remains in the eye of the beholder.

This is true in all the regions of bitterness — in the Middle East, in Yugoslavia, in Kashmir, in Cambodia, wherever people find the past a reason not to live together and want of the future primarily a vindication of the past.

Argentina and Chile, both democracies now, have settled their dispute over the Beagle Channel at the tip of South America, which nearly set them at war a few years ago. The settlement attracted little attention. Romance, in the social sense, is still connected with danger, with bravado, with sudden spurts of adrenalin.

That is the attitude in the way of a world trying to sort itself out. There is a need for spirit, a sense of challenge — but they have to be different now. Dealing with problems instead of defying them, compromise in place of noble intransigence, recognizing common interests rather than glorifying exclusive dreams are another kind of romance.

In the Communist states of Europe, the way people expressed their yearning for many years was to become "a normal country." They did not trust "isms" any more, but they were talking about capitalism, materialism, liberalism. And now they find that these, and democracy too, can be enervating, even frightening. They are worried, but they are not bored.

After all, when minds get adjusted there is a tremendous romance in accepting human diversity, in curiosity about how to get on in peace and address the new questions of keeping the world going. There is a pedestrian aspect, to be grateful for, in getting on with building.

© Flora Lewis.

Don't Help Preserve The Empire

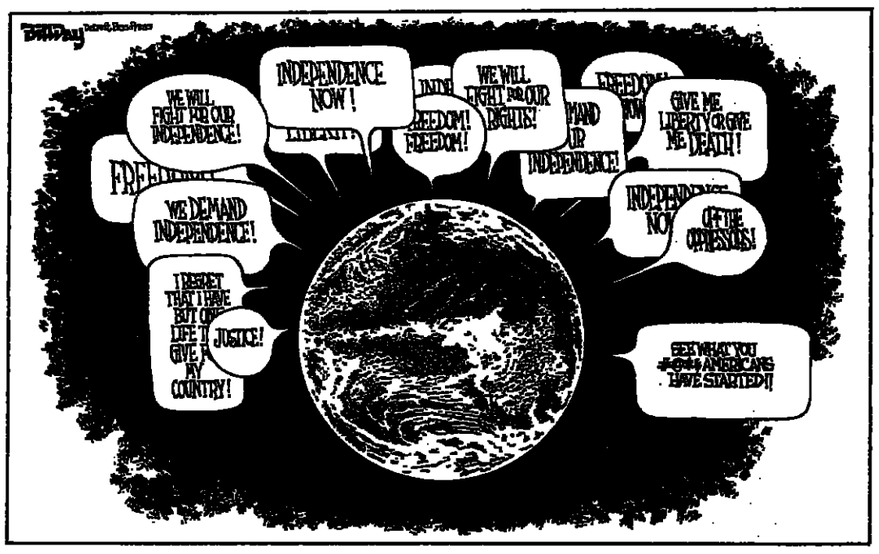
By Czeslaw Milosz

BERKELEY, California — A truth, banal today, deserves to be repeated: The Soviet Union was created by a totalitarian party responsible for unspeakable crimes against humanity, and the desire of people who suffered from those crimes to lead an independent existence should be viewed in this light. This desire cannot be ascribed merely to nationalistic differences.

Unfortunately, the hard-liners in Moscow, who several times have drawn Mikhail Gorbachev to their side, could be cheered by some aspects of George Bush's visit to the Soviet Union last week.

Their line has always been that the Soviet state should be preserved in its present geographical borders at any price, and that "secessionist" movements are the result of the nationalism of non-Russian agglomerations. Provocations by the army and "black berets" have gone together with the lies in the press portraying democratic local bodies as dictatorial or tyrannical.

These entrenched conservatives must have read with joy President Bush's words in Kiev that seem to us most reasonable yet signify something else in the Soviet context: "Freedom cannot survive if we let despots flourish or permit seemingly minor restrictions to multiply until they form shackles ... And yet freedom is not the same as independence. Americans will not aid those who promote a suicidal nationalism based on ethic hatred."



Soviet readers could guess what he was alluding to. They would presume (and probably be right) that those words reflect what Mr. Bush heard from Mr. Gorbachev. It looks as if the Ukrainians in Kiev were correct when they suspected the American of having been fascinated by his Moscow partner, who tries to justify his policy as keeper of the empire.

The United States has never recognized the forced incorporation of the Baltic states into the Soviet Union. And yet the words pronounced in Kiev fit well arguments of Mr. Gorbachev against the independence of those countries, in spite of the overwhelming vote of the populations in its favor. There is no doubt that from the point of view of the center, any movement toward autonomy may be presented as a "suicidal nationalism."

Perhaps, after all, Mr. Bush was referring to other parts of the Soviet Union, especially to Georgia, where the rule of Zviad Gamsakhurdia, although he is democratically elected, gives some reason for concern. Yet in other republics it would also be understood as giving caution to the supreme wisdom of the general secretary of the Communist Party.

A peaceful transformation of the Soviet Union is in the interest of people of goodwill all over the world. That transformation is still rejected by the powerful bloc of conservatives. A warning of the risks of "secession" plays into their hands.

By his unfortunate kowtowing to Mr. Gorbachev, Mr. Bush also antagonized Americans with ties to Central and East European countries.

Dramatic events in Yugoslavia and the European efforts to find a peaceful solution to the feud among the republics there indicate that much more is involved than "a core" from which parts "secede." Even if national animosities play a considerable role, the heart of the matter is a political system. Journalists who stress nationalistic passions while neglecting the main difficulties do us a disservice.

For we should not become insensitive to the fate of those who die in the struggle by convincing ourselves that they perish, on both sides, because of some absurd nationalistic motives. Usually, whenever people fight, more serious matters are involved.

The writer, professor emeritus of Slavic literature at the University of California at Berkeley, received the Nobel Prize in Literature in 1980. He contributed this comment to The New York Times.

The Japan Paradox: A Booming and Unfit System

By Kenneth S. Courtis

TOKYO — The Japanese economy has surged ahead at a frantic pace since late 1986. The so-called Heisei boom — named after the reign of the present emperor, Akihito — is the longest and most powerful expansion in modern Japanese history.

Output of goods and services has grown by the equivalent of South Korea's GNP every 12 months since the start of the boom. Japan's economy is now twice as large as Germany's. If the current rate of growth continued, the economy would double in size every 15 years. Although Japan is likely to experience a slowdown toward the end of this year and early next year, the outlook beyond is bright.

Strategic capital investment is driving the Heisei boom and is critical to this longer-term, positive perspective. The investment is designed to reposition the entire economy in response to new international competitive conditions that the Plaza accord imposed in September 1985 by sharply increasing the value of the yen against the dollar and most other major trading currencies.

Japanese capital investment since 1985 has been massive. In 1990, the country invested $660 billion in new plant and capital equipment, almost three times as much as Germany; the United States invested $510 billion. It is the snowballing effect of this investment, year after year, that sets Japan on course for sustained growth for the rest of the decade.

The Plaza accord was essentially a decision to throw the Japanese export machine out of gear by lowering the cost of imports and raising the cost of exports. Just before the accord, one dollar was worth about 235 yen. On July 31 this year the rate was 137.50 to the dollar.

The aim of the accord was to open a window of opportunity for North American and European firms. But a currency devaluation is a static, one-time event. If it is not accompanied by an integrated set of complementary macroeconomic policies and dynamic corporate strategic decisions, its impact quickly fades. That is the story of the Plaza accord.

While the United States has done little to capitalize on the opportunity created by the accord, Japan has raced to adjust. After five years of restructuring, product innovations and productivity gains, the country's leading corporate players are today competitive at 120 yen to the dollar. The window of opportunity that the accord opened for Japan's competitors to crack the Japanese market and blunt the global thrust of Japanese corporations has been slammed shut.

Japan's largest corporations are moving back onto the attack in foreign markets with new, knockout products at knockdown prices. The trade surplus is already well on course to rise to unprecedented levels by 1993.

Should current trends in the world economy continue during the 1990s, Japan's GNP could well overtake that of the United States early in the next decade. The 21st century, then, would begin with America continuing to play the central political role on the international stage but with Japan starring as the leading economic superpower.

It is from this perspective that the Heisei boom is so vitally important. With the dollar devaluation, sustained capital investment in Japan and the strategic repositioning of its economy, the global balance of economic power has fundamentally shifted.

Japan's financial markets, which should reflect its increasing strength, are reeling. The stench of poisonous affairs envelops the political system.

However, it is also against this background that Japan presents a singular paradox. A sinking currency, a faltering financial system and an unsavory mixture of politics, finance and organized crime suggest an economy that is fatally flawed. The nation's financial markets, which should reflect its increasing strength, are reeling. The stench of an endless series of poisonous affairs envelops the political system. Policymakers, caught between a cleanup and a cover-up, appear unwilling or unable to address the issues squarely.

The paradox that Japan presents would not matter much to the rest of the world were the country just an island unto itself. But decisions made in Tokyo will be critical to resolving the major economic and financial issues central to the post-Cold War era.

Recent developments in Japan crystallize these issues as never before. In many respects, they are also the flip side of the current expansion.

The capital investment boom of the 1980s was made possible by an even bigger injection of liquidity into the economy when, in response to the Plaza accord, policymakers moved to set in place the macroeconomic and financial conditions that transformed Japan's equity market into a money pump. So powerful was that pump that from 1985 to 1990 the largest Japanese companies raised some 85 trillion yen in virtually free money through the stock market alone. In that process, the discretionary, broker-managed accounts that have been at the center of the payoff and payback affair rocking Tokyo played a critical role.

Created in the mid-1980s, these special trust accounts — on which investors believed they would receive not only the protection of their initial investment but also a guaranteed return — grew to 5 trillion yen by the end of 1989. In effect, these funds were employed to keep the liquidity pump permanently primed, pushing the stock market to ever higher levels. The funds were thus a key factor in the breathtaking climb of the Tokyo stock market. The conflict of interest in allowing brokers, who make much of their income from fixed commissions, to enter into funds management on a discretionary basis was obvious. So, too, was the folly of providing guaranteed returns. Both, however, were tolerated.

By 1989, the objective of permitting corporate Japan to adjust to the shock of the dollar's devaluation had been largely achieved. There were clear prospects that the explosion of liquidity, if left unchecked, could only lead to an inflationary blowout of epic proportions. So the authorities went to work to close the money pump down. They cranked interest rates sharply higher and moved to curtail speculative investment in real estate and equities. As the financial dynamics of the 1980s are unwound, the abuses they permitted are being reversed.

It is in this light that the current crisis in Tokyo can best be understood. It is significant that despite the furor, no laws have been broken, no charges filed. Authorities have simply issued an ordinance forbidding brokers from making good on commitments to compensate large investors for certain losses.

In this backhanded manner, the securities industry has, in effect, been saved from itself, because it will no longer have to shell out billions of dollars to clients. As a result, these losses will now be pushed back onto the original investors, most of whom are institutions that can write the losses off against other taxable income. That means lower public revenues. So, in the end, the taxpayer will end up footing the bill.

However, to focus solely on these scandalous events is to misperceive the fundamental issues at stake. It is also to misconstrue the position of Japanese officials and the function they perform in the overall management and direction of the country's economic interests. In Japan, financial markets have been used as an instrument of policy, rather than as an object of policy.

Beyond this, the central issues are about Japanese business practices, fairness, equity, transparency and the rule of law. With the Heisei boom having positioned Japan to occupy a new role in the world economy, these are now questions that must be addressed. Failure to do so can only mean that Japan will be unable to play the international role that its economic power suggests and the world community increasingly expects.

The writer, strategist and senior economist of Deutsche Bank Capital Markets, in Tokyo, is chairman of the planning committee of the postgraduate School of International Studies in Tokyo. He contributed this comment to the International Herald Tribune.

Tribalism Isn't What We Need

By Stephen S. Rosenfeld

WASHINGTON — The United States has been caught between policy and posture in Yugoslavia and partly as a result it has had a minimal impact in a place where events may be spinning out of control. The episode is important in its own right and bears on the new post-Cold War generic problem of getting ethnicity straight in the making of foreign policy.

The West used to have a policy: to keep Communist-run Titoist Yugoslavia intact and strong in order to contain Soviet power. It passed out military, economic and political favors and, from a Western standpoint anyway, the policy worked just fine. The Soviet empire collapsed.

Cold War reflex did not die instantly with the waning of a requirement for containment. In Belgrade just last month, Secretary of State James Baker freshened the American commitment to Yugoslav "territorial integrity." But use of this label immediately fed charges in the U.S. domestic debate that the United States was abandoning brave freedom-seeking democrats in the republics. Within days, the Bush administration was on a new rhetorical track.

A posture, however, is not a policy. A policy presumably has behind it the will, if not also the resources, to make the policy happen. Containment was such a policy. Self-determination for ethnic movements is, so far anyway, not a policy. That is, all things considered, a fortunate thing, but it leaves certain dilemmas unresolved.

America was born of the colonies' self-determination but survived and grew by denying the South's self-determination. That inheritance commits it inevitably for a protracted balancing act. The same effect is produced by its status as a world actor necessarily dealing with interests in states as well as with values transcending states. To lean one way or the other is invite oversimplifying and falling off the wire.

That is why a policy premised on self-determination is by and large a great gamble, justifiable (up to a point) in selected cases such as the Baltics but otherwise tending to lay on heavier complications than American interests can sustain.

Nowhere is this more true than in Yugoslavia. Self-determination there does not mean merely wrenching apart peoples, lands and ways knitted together by centuries of history. It also means doing so by forceful means whose very employment grossly escalates the price.

To wave aloft the banner of self-determination in Yugoslavia, without being prepared to countenance and perhaps also to assist in the winning of the cause — this is wanton and irresponsible in the extreme.

Better to stick with the prosaic and uncertain but unprovocative and potentially helpful methods of dialogue, negotiation, compromise and search for consensus. This is the Yugoslav prescription of the European Community and, following nervously in its footsteps, of the U.S. government, too.

Perhaps in Yugoslavia tribalism is already so rampant as to be beyond reversal. In that case you have failed, but you have failed with some honor. You have been ineffective but you have not thrown gas on the fire.

And better still to have planned ahead, to have thought carefully about the implications of allowing ethnic time bombs to tick unheeded. For 40 years the excitements of the Cold War distracted many of the world's peoples from this task — again, nowhere more than in Yugoslavia.

In a partial sense it is the Cold War's fault, in that the Cold War locked up ethnic enmities, postponed their ventilation and treatment, and postponed as well development of the democratic processes which are the surest immunization against this sort of political AIDS.

In a deeper sense it is the Yugoslavs' fault, the fault of their society, its members and its leaders. Now, as they grind their national life into small bits, they look beyond their history and beyond their borders for some relief. But if they can be helped by the last-minute "policy"-or crisis intervention of others, it can only be in lesser ways — perhaps to buy a bit of time.

Is fuller rescue within reach? In Kiev last week George Bush jarred many of his Ukrainian listeners, and others, in warning of a "suicidal nationalism based upon ethnic hatred." But if the warning ill fits a liberalizing Ukraine, it suits all too well the darker trends in a tribalized Serbia. For most of their rescue, they must look within — to the maturing of democratic institutions and to the readiness for conciliation that permits them to work.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Balloon Death

LONDON — Several thousand persons assembled at Kirkstall, Leeds, this evening [Aug. 8], to witness a balloon ascent and parachute descent by Professor Higgins and Miss Devoy. All was in readiness when a split was noticed in the side of the balloon. Miss Devoy slipped away, but Higgins shouted for the attendants to release the balloon. The balloon commenced to ascend just outside the grounds, but unfortunately for Higgins, the crossbar on which he was seated became entangled in the telegraph wires, and he was thrown to the ground with terrific force. The man fell with his back across a wooden balustrade surrounding the grounds, and sustained such injuries that he died on his removal to an adjoining hostelry. Miss Devoy was unhurt.

1916: Austrian Suspects

NEW YORK — An explosion which occurred here last night [Aug. 7], resulting in the destruction of a dozen goods wagons, is said to be criminal in its origin. The police drag-net is out for two well-dressed Austrians, who were seen running away prior to the explosion. Arrests are expected today.

1941: German Privileges

VICHY — [From our New York edition:] Germany may get "port facilities and transport privileges" in certain parts of the French overseas empire, it was indicated here tonight [Aug. 8], following the arrival at Vichy from Algiers of General Maxime Weygand, the Vichy regime's Proconsul in North Africa, for "most important" talks with the Petain government. By the time Chief of State Marshal Philippe Petain's Cabinet begins a session set for tomorrow evening a final arrangement extending the scope of France's "collaboration" with Germany is expected to be ready as a result of the closely guarded consultations which were under way here tonight.

هكذا من الأصل

OPINION

America Needs the Democrats to Think Creatively Again

By E. J. Dionne

WASHINGTON — All that talk about George Bush's impending landslide is enough to make you think the 1992 election is going to be organized along pre-glasnost Soviet lines. The president is invincible, the Democrats are hapless, there will be no excitement, so why bother?

You would never know from this that Americans sense that the country is on the wrong track, according to all the polls.

Nor would you imagine that people have just gone through a recession, faced collapse in a sector of the banking system, suffer from waves of murder, drug abuse and family breakup in the cities, wonder how long the health care system will hold up and worry that America just can't hack it against foreign competition. Won't these questions come up during the 1992 campaign?

The interesting thing about the 1992 election is that it comes at a time of real ferment in thinking about politics and public policy.

The problem with the way most Americans are looking at 1992 is that they assume that all that is at stake is whether Mr. Bush will win — an awfully one-dimensional view of democracy. Because campaigns have been so empty for so long, people seem to have forgotten that elections are also supposed to be occasions when citizens try to figure out where their country has been and where it should be going — to figure out, in other words, how to solve some problems.

The interesting thing about the 1992 election is that it comes at a time of real ferment in thinking about politics and public policy. Not only are voters tired of the same old stuff, but so are politicians and policy gurus.

For Democrats, the question is: Will they continue to be the party that never misses an opportunity to miss an opportunity, or will they have the good sense to try something new? Whatever you think of the Democrats' chances, they will really stand no chance at all if the debate lumbers along at its current pace on the issues that George Bush chooses to put before the country.

If the debate is over "no more new taxes" and not over who to raise them on and who to cut them on, the Democrats lose. If the debate is over incremental changes in the federal budget rather than what people really want the government to do, the Democrats lose again. The Democrats strike out if the campaign is dominated by talk about racial quotas rather than by a broader discussion about how to improve the job opportunities, education, training and health care of all Americans.

Note that the Democrats are in trouble even before foreign policy, President Bush's strong suit, gets into the equation.

In short, the challenge for Democrats is to use this campaign the way they have not used past campaigns: to try to alter the terms of debate.

Mr. Bush took a lot of grief over the kind of campaign he ran in 1988. It was, indeed, a rotten campaign, but in truth the dismal nature of the dialogue owed a lot to the Democrats' abject failure to hold up their end of the debate.

"The problem for the Democrats is that we've had this series of one-shot campaigns" says Jeff Faux, president of the liberal Economic Policy Institute. "All the dedication and sweat and tears is an investment in nothing. It only becomes an investment in something if you're defining ideas people believe in."

There are actually some Republicans and conservatives hoping that the Democrats really will try to shake things up. They worry that the president's seeming indifference to domestic policy is not only bad for the country but also bad politics.

"If Bush doesn't take the initiative in these areas," said Stuart Butler, director of domestic and economic policy studies at the conservative Heritage Foundation, "then he basically gives the Democrats an opportunity to try out things in a low-key way, to see what works and then to go with it."

After years of ignoring what government might do to solve problems, conservatives like Housing Secretary Jack Kemp, Education Secretary Lamar Alexander and Health and Human Services Secretary Louis Sullivan are trying to figure out what energetic conservative government might look like.

And many Democrats are starting to understand that unless they find ways of making government work better, popular confidence in the whole liberal project will continue to decline.

Mr. Faux notes that with last year's budget deal expiring in 1993, the 1992 campaign is the right time for a challenge to the Bush administration's priorities. For a decade, conservatives in the White House have railed against federal spending and "big government," while usually backing away from real cuts in popular programs, notably Social Security. The Democrats might enjoy a campaign in which they called the Republicans' bluff, challenging them to put up real spending cuts or to shut up about "big government."

And in such a campaign, Democrats could reinforce a point that helped them politically during last year's budget crisis: that, unlike Republicans, they are willing to tax the rich more in order to tax the middle class a little less.

Democrats could then move to discuss what government should be doing to encourage Americans to invest in themselves. Expanding student loans is one place to start.

Consider this idea, increasingly gaining ground among Democrats: Guarantee that students who get into college can get a loan at a non-usurious interest rate, which would ease the worries of a great many middle-class parents; and encourage them to pay back the loans with time instead of money — as cops, teachers, doctors in poor neighborhoods — which would show that Democrats understand that getting public help carries responsibilities.

The country also needs a debate about health care. Three broad approaches already are available: scrapping the current system in favor of a government-financed "single payer" system along Canadian lines; requiring all businesses to provide health insurance for their employees; and (a Heritage Foundation suggestion) ending the tax breaks now enjoyed only by people whose companies buy them health insurance, and using the proceeds to help everyone buy insurance.

There are political risks to endorsing any of these approaches. But what kind of a democracy is it if it doesn't give the voters some chance, through the electoral debate, in shaping a new health system that will affect everyone?

Democrats need to reassure the country of their minimal competence in foreign affairs. But at the moment they would be doing well if they simply got the country talking about domestic problems.

The Democrats' deepest difficulty is that they are so shell-shocked from presidential election defeats that they have lost the gift that used to be their party's greatest asset: a proclivity for experimentation and creativity. Democrats in Congress have been so locked in by divided government and budget constraints that until very recently they have been more concerned with thinking "practically" than thinking boldly.

"The New Deal was a very experimental period — for every two policies they tried, they rejected five," says Celinda Lake, a Democratic poll taker. "Because they had a lot of plans on the table, they could reject and cut loose from ideas that didn't work." Democrats need to start putting things on the table again.

Conservatives could improve the tenor of policy discussion by arguing, as Dr. Sullivan and Mr. Kemp often do, that solving social problems requires not only money but also an emphasis on "character" and personal responsibility.

It will be objected that modern media campaigning makes it impossible for anyone to talk in a serious way about serious problems. But my bet is that voters are frustrated enough over failure to solve domestic problems that a candidate who spoke plainly and substantively would have a chance at capturing the popular imagination.

The Washington Post.

Or Maybe a Routine Ride To Market in Damascus

By Abraham Rabinovich

KATSRIN, Golan Heights — Inside the memorial plot overlooking the plain where an Israeli armored battalion held off a major Syrian thrust in the opening hours of the 1973 war is a circle of metal markers bearing the names of soldiers who died in battle. Pine saplings planted alongside each marker are twice the height of a man today, and there is a keening sound as the wind sings through their branches. If you stand close, it is as if the men named on the markers are talking through the trees beside them, each with a different pitch and urgency.

The Golan Heights are full of voices these days, as talk of possible peace stirs ghosts from their resting places.

The office of Sami Bar-Lev, mayor of Katsrin, the one urban settlement on the Golan, has an aerial photo on a wall of a small, well-planned town. It might be Katsrin itself, except that the town lies amid sand dunes at the edge of a sea, not in the dark, basalt uplands of the Golan. The town is Yamit, built by Israel in northeastern Sinai in the 1970s and destroyed by Israel in 1982 as it completed its pullout from the Sinai under the peace agreement with Egypt.

"That's not going to happen here," says Mr. Bar-Lev before being asked. The photograph has been hanging in his office for close to a decade, but the sudden prospect of peace talks with Syria shifts its message from confident defiance of the past-as-precedent to a possible vision of Katsrin's future.

Before its capture by Israel in the 1967 war, the Golan was a Syrian military position from which Israeli villages below were periodically shelled.

Thirty-two agricultural settlements and Katsrin have since been established by Israel, but only 11,500 Israelis live on the Golan.

"Without the Golan, no agreement with Syria would last," Mr. Bar-Lev says. "Sooner or later the Syrians would look down into Israel and be tempted to try again."

Alonei Habashan is the easternmost Jewish settlement on the heights, just some 40 kilometers from Damascus. "I'd love to get to Damascus," says Doron Ben-Haim, one of the settlement's leaders. "Our Druze workers have brought back pictures of the marketplace. I could smell it."

Should there be a withdrawal on the Golan, Alonei Habashan, only a kilometer from the border, would be one of the first settlements uprooted. "It hasn't been a subject of conversation," Mr. Ben-Haim said. "I think people are trying to deny it to themselves."

He was, too, he admitted.

What if it came down to the question, "Peace or the Golan Heights?"

"All peace treaties will come with some kind of concessions," he acknowledged. "But after what we suffered from the Syrians, everyone understands why we have to be here. We were left with 500 kilometers of strategic depth after we gave up the Sinai. We don't have that here."

From the abandoned Syrian bunker on the cliff edge at Kibbutz Kfar Horev, you look straight down into the backyards of Ein Gev on the edge of the Sea of Galilee 200 meters below; it was a border settlement until the Golan was captured. There could be no clearer insight into the strategic importance of the Golan Heights. But not even hard-line statements by the Israeli government have been able to totally reassure members of the settlement that the ground will not move under their feet.

Members have begun making black jokes about the possibility of having to leave the Golan, says Avi Mileguir, secretary of Kfar Horev. Beyond the jokes, there is real concern. "Some of these conversations get very emotional. Some end in tears."

If there is a chance for real peace, say some members, they must be prepared to abandon the kibbutz. Others say it would be madness to give up the Golan in exchange for a piece of paper that could be discarded at Syria's whim.

Tranquil though it is, the Golan still looks like a battlefield in full. Tank positions dot the sere summer landscape. Military antennas project from hilltops. Mauled roads indicate heavy usage by military vehicles, and signposts everywhere lead to army camps.

Along the border near Quneitra, the deep anti-tank ditches on the Israeli side are easily visible. During the 1973 war, hundreds of knocked out Syrian tanks littered the vast arena below. There is a cherry orchard planted near the ditches now.

Suddenly, the status quo that has prevailed on the Golan since 1973 seems transient. The Syrian army behind the far hills may drive for the cliff edge again, or Doron Ben-Haim may be able to get on a local bus to go shopping in the Damascus marketplace. Katsrin may suffer the same death as Yamit, or Mayor Bar-Lev may invite a Syrian provincial official for lunch in a restaurant established in this way station between Haifa and Damascus.

There is a cherry orchard by the tank ditch. Hafez Assad and Yitzhak Shamir have said yes, however tentatively. It is a moment when anything is possible.

International Herald Tribune.

MEANWHILE

LETTERS TO THE EDITOR

Now for the Home Fronts

It takes courage, leadership and foresight to turn the pages of history as George Bush and Mikhail Gorbachev have done. They are leading the way to a more peaceful, orderly world. And their joint statement on the Middle East, as well as their direction, gives weight to otherwise shaky prospects for a Middle East peace conference. Now the stage is set to attack ever increasing domestic problems in the United States and the Soviet Union.

YVAN K. NIKKHOO.
Boulogne-Billancourt, France.

G-7, Right and Wrong

The skepticism of the Group of Seven concerning Mikhail Gorbachev's plea for economic assistance was justified. How can the West provide billions of dollars in aid without some proof that the Soviet government is prepared to embrace a market economy?

There is a further reason for Western caution. Soviet hard-liners are perfectly capable of putting forward Mr. Gorbachev to collect aid, only to throw him out later and use the funds to revive the Soviet threat.

DAN CHELLUMBEN.
Amboise, France.

After having been away from news for some days, I have just read your excerpts of the resounding waffle from the Group of Seven summit meeting in London. ("G-7 Declaration: Optimism on Economy and a Salute to Eastern Europe," July 18). "Our shared objectives are sustained recovery and price stability," the leaders declared. Their first objective should be the survival of the planet.

But the environment — global climate change, ozone destruction and so forth — is, as usual, somewhere at the bottom of the list, with the United States blocking any serious steps to cut greenhouse gases. As for the two great causes of environmental degradation, overpopulation and overconsumption, did they even get a mention?

F. OLIVERS.
Penzance, England.

On Relief Aid to China

Regarding "Beijing Aid Plea Ignored, UN Says" (World Briefs, July 19):

This report incorrectly attributes to UN officials in Beijing a statement that China had received only a fraction of the international assistance it requested for flood victims. According to Kathy Wilhelm, Beijing bureau chief of The Associated Press, this is a misinterpretation of the report filed by her. What UN officials did convey was that more donors had offered aid for the flood victims.

The United Nations Development program has always considered external assistance as supplementary to the government of China's own development efforts. The international relief assistance for flood victims, coordinated by our office, is no exception.

Less than two weeks after the international appeal by the government of China, more than $7.2 million had been mobilized by the United Nations Development Program from several donors, and was being allocated to the severely affected areas in Anhui, Jiangsu and Henan provinces.

China Daily reported on July 20 that $65.7 million in relief assistance had been mobilized from the public and private sectors abroad. I consider the sympathy expressed by foreign donors through the provision of tangible assistance to be extraordinary.

ROY D. MOREY,
Resident Representative,
United Nations Development Program,
Beijing.

Where Else but Paris?

I mostly agree with the Ford family's assessment of Paris ("Americans in Paris Seek Faces of the Future," Style, Aug. 6) but not when they say, "By 1992 there won't be anything else."

As far as Parisians are concerned, there isn't anything else right now. We have generally temperate weather, beautiful tree-lined streets for walking, benches everywhere for resting and admiring all manner of sights, sidewalk cafés for passing time with friends, excellent public transportation, communications and health services, along with legendary food markets and restaurants.

And then, less than an hour away from the city, magnificent countryside where one can spend a weekend in ways that other city dwellers can only dream about.

Have the Fords ever heard the expression "Happy as God in France"?

RICHARD-BALLIN ROBERTS.
Paris.

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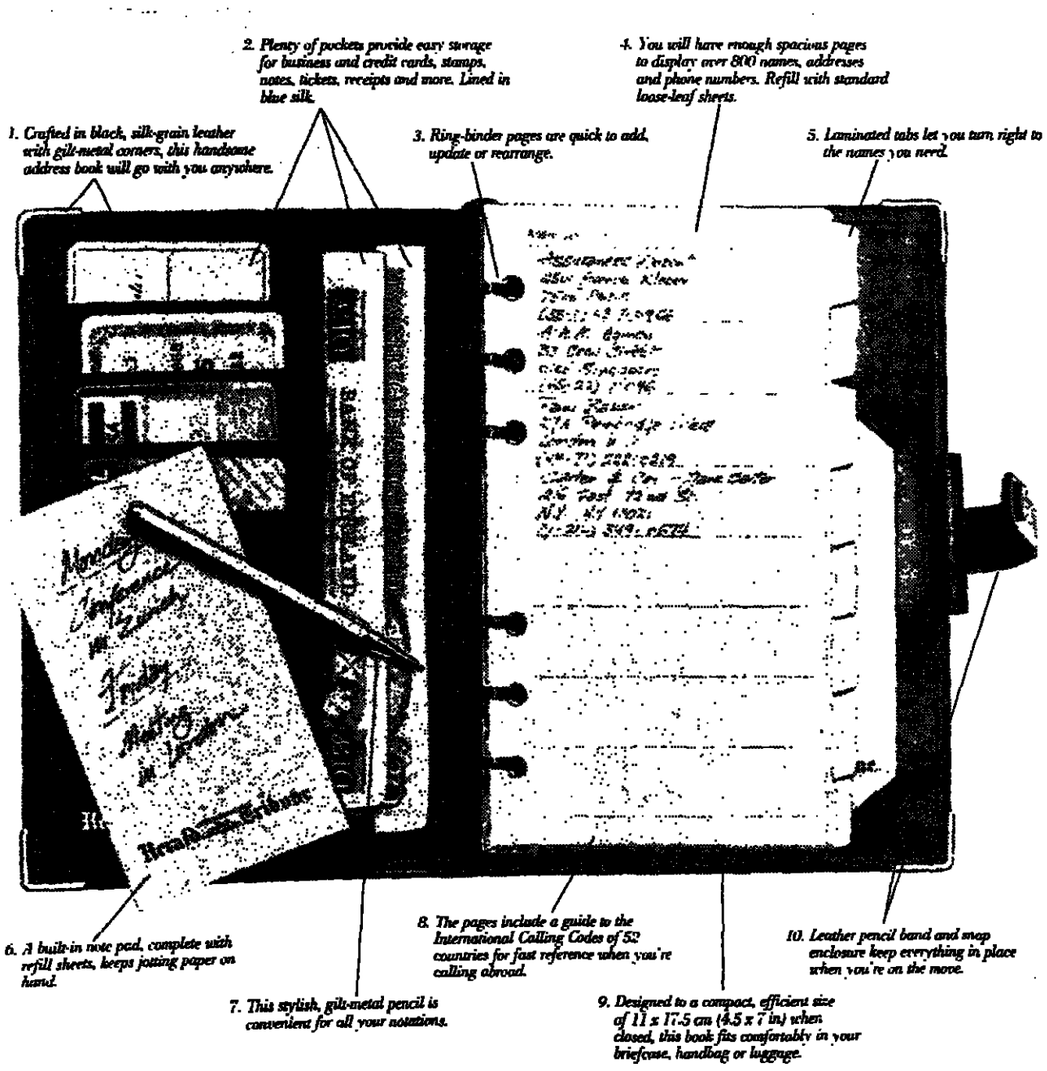

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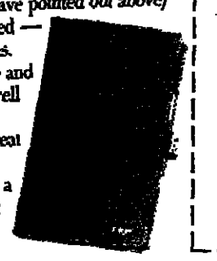

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Court Ruling Grants Noriega Access to U.S. Intelligence Documents

Compiled by Our Staff From Dispatches

MIAMI — Lawyers for the former Panamanian leader, Manuel Antonio Noriega, have won a court ruling prying loose classified documents that they contend will link U.S. intelligence agencies to drug dealing.

Judge William Hoeveler of U.S. District Court granted Mr. Noriega access to the documents in a sealed ruling Wednesday after a battle between his lawyers and the Justice and State departments and the Central Intelligence Agency.

Frank Rubino, a defense attorney, said his team would use the documents at Mr. Noriega's drug trafficking trial to show that the United States was deeply engaged in the activities for which Mr. Noriega was indicted.

"We do claim that the government committed some crimes, and General Noriega was asked by our government to turn the other way and just allow these certain flights and certain things to occur," Mr. Rubino said.

The government can appeal Judge Hoeveler's decision to the 11th Circuit Court of Appeals under the Classified Information Procedures Act, Mr. Rubino said.

If the government loses there, the attorney general can still refuse to release the documents. Judge Hoeveler then has the option of reducing or dismissing charges against Mr. Noriega, who is scheduled to go on trial Sept. 3.

Mr. Noriega's lawyers said they could not discuss specifics of the judge's decision. But a source said Judge Hoeveler had agreed that these issues were relevant:

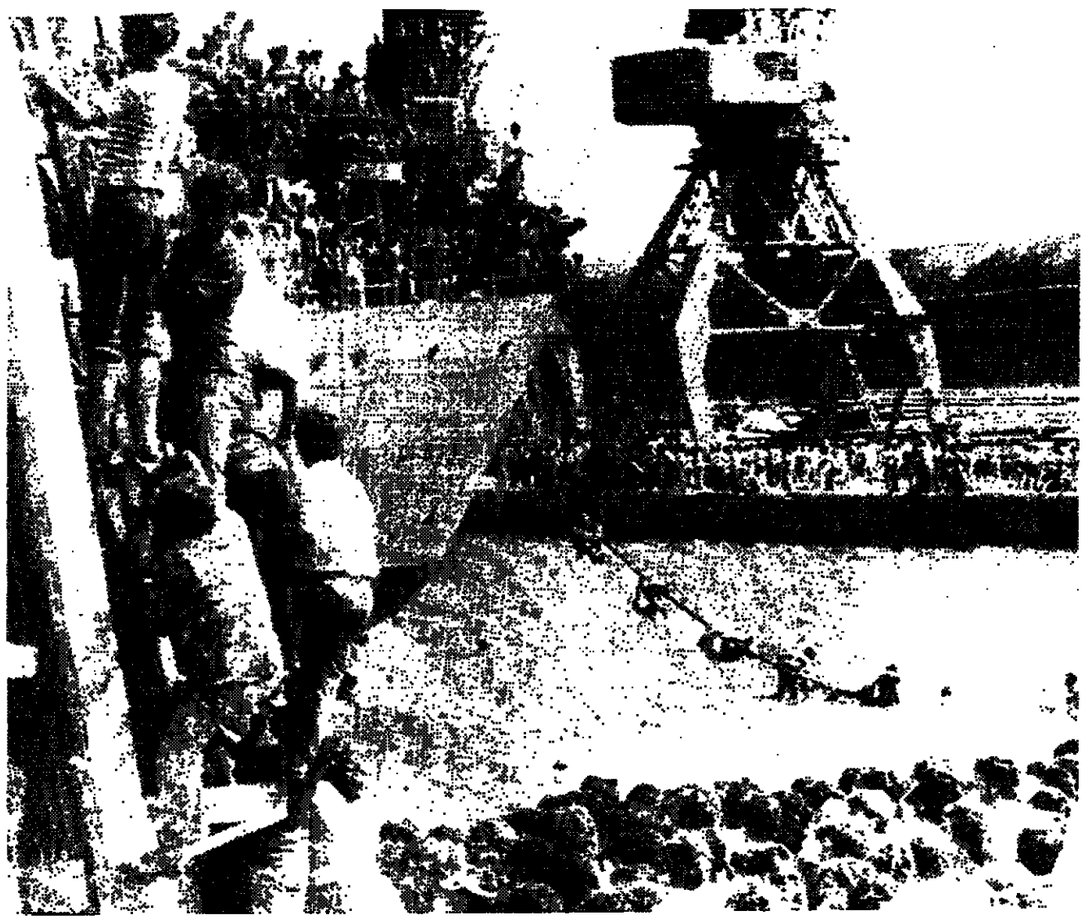
- Documents on CIA, Drug Enforcement Administration and other agencies' operations that gave drug planes safe transit in Panama, Costa Rica and Nicaragua.
- Operation Tipped Kettle, the effort by Oliver L. North, a White House aide in the Reagan administration, to obtain weapons for the contras fighting the Sandinista government in Nicaragua.
- Joint U.S.-Noriega efforts to cut off the flow of drugs.
- U.S. intelligence agency payments to Mr. Noriega.

Because of the ruling, the government now cannot treat Mr. Noriega's trial as "a garden-variety, run-of-the-mill drug case," Mr. Rubino said.

Without the knowledge of the Justice Department, a key witness in the Noriega trial recently left for Colombia after being recruited by the U.S. Customs Service to work there, according to sources.

Federal prosecutors are now concerned that the witness, Boris Olarte Morales, a convicted drug smuggler, may not return in time for the trial, the sources said.

(AP, WP)



The Associated Press

Albanians struggling to get aboard ships in the port of Durres as they sought passage across the Adriatic Sea to Italy.

Banisadr Urges West To Track Down Killers

Renewed Efforts Needed, He Says, To Cut Iranian-Sponsored Crimes

By Barry James
International Herald Tribune

PARIS — The former president of Iran, Abol-Hassan Banisadr, called Thursday for more energetic efforts by Western governments to track down and prosecute killers like those who murdered the former prime minister of Iran, Shahpur Bakhtiar.

"That is the best kind of security," Mr. Banisadr said, "when the assassin knows that he cannot escape."

He said in a telephone interview that if Western governments pursued Iranian state criminals more energetically "there would be far fewer candidates for this kind of crime."

About 30 opponents of the Iranian government have been murdered in Europe since 1979.

"Until now, none of these political assassins have been identified," he said. "This means that the killers know very well that they can carry out their crimes and return to Iran without fear of pursuit."

Mr. Banisadr, who lives in guarded seclusion near Paris, as did Mr. Bakhtiar, said he did not know how many policemen were guarding him or how the security system worked. But he added that he had never asked for security, and had always maintained that it was the duty of any government to insure the safety of all those at potential risk.

Mr. Banisadr said it was clear that the killings of Mr. Bakhtiar and an aide, who were found stabbed to death Thursday, were carried out by people who had infiltrated themselves into the former prime minister's entourage and were known to the victims. He ruled out the possibility of any collusion between the killers and Mr. Bakhtiar's police guard.

The former president said it would have been extremely difficult for the killers to have gained such access without the backing of a government or large organization, and he suggested that President Hashemi Rafsanjani of Iran was behind the murders.

He said the killings may be connected with the just-announced inquiry in the U.S. Congress into allegations of collusion between Iranian authorities and officials of Ronald Reagan's presidential campaign in 1980 to prevent the release of U.S. embassy hostages until after the election.

He said the killings could have been a way of discouraging witnesses from appearing before the congressional inquiry.

"Under these circumstances, they will ask, 'Who can guarantee our security?' " he said.

Mr. Banisadr said the killings might also have been aimed at reinforcing Mr. Rafsanjani's domestic position in the face of rising discontent over high prices and austerity.

PARTY: *Communists Are Broke*

(Continued from Page 1)

vicious battles being waged in the party are over its properties and finances. For the first time, the party has announced that it owns 5,254 administrative buildings around the country.

In most towns and cities, the Communist Party headquarters building is the finest, most expensive structure around. The party also has 3,583 newspapers and 23 sanatoriums and rest homes.

Nezavisimaya Gazeta has now expanded the country's information on the party finances, obtaining access to the 600-page budget report stamped "Secret" and "For Official Use Only."

The paper revealed the existence of a hard-currency account. Nikolai Kruchina, the Central Committee official responsible for managing party finances, earlier this year denied the existence of the hard-currency account.

According to the paper, party members working abroad have paid about $3 million into the account this year.

To cover the 1991 deficit of 1.1 billion rubles ($1.96 billion at the official bank rate), the party will have to borrow from the 5 billion ruble "insurance fund." The paper said that if the deficits continued at the present rate, the party would go into bankruptcy within a few years.

Party members are obliged to pay 2 percent of their salaries as dues, but many members refuse to pay and membership is dropping fast.

The party lost 4 million members in the last 18 months and is now down to 15 million. Dues payments fell off 350 million rubles in the last year.

Party newspapers such as Pravda, which were once mandatory reading and a cash cow for the party, are losing readers fast as new and more interesting publications compete for subscriptions.

Nezavisimaya Gazeta said revenues from newspapers and magazines dropped by 72 percent, or 756 million rubles, in the last year. The price of newsprint and other paper has gone up six times since 1990, another factor cutting into publishing profits.

The only area where the Communist Party has increased its revenues is in the area of "other business" — rental income from hotels and other party properties. But even here, the Communist Party seems to be having a hard time.

Nezavisimaya Gazeta said that the Central Committee apparatus had sent instruction materials to regional party officials containing rudimentary information known to most fledgling capitalists "including the difference between a joint venture and a company."

Floods Damage Soviet Crops

Reuters

MOSCOW — Heavy rain in the Soviet Far East has caused severe flooding along the Amur River, destroying up to 300,000 hectares (750,000 acres) of unharvested crops, the Tass press agency said.

ALBANIANS: *New Massive Exodus Swamps Italian Port on Adriatic*

(Continued from Page 1)

and crowds trying to force their way onto ships. Varying accounts listed the number of deaths at two to 12.

It was clear that the exodus was an embarrassment to the Albanian government, slowly emerging from decades of Stalinist repression, and also a serious headache for Italian authorities, who want the desperate migrants to stop regarding this as the promised land.

There have been four such outpourings of Albanians in the past year. In March, 24,000 people flooded into Brindisi in southern Italy aboard ships and makeshift rafts, and about half of them are still in this country in camps and shelters. Italy had given them until mid-July to leave, but the deadline was allowed to lapse without mass deportations.

There is no shortage of sympathy here for the Albanians, many of whom watch Italian television and its visions of an opulence that is alien to them.

But personal sympathies aside, the official Italian position is that almost all the Albanian migrants are seekers of economic betterment and not political refuge, and so the government has refused to welcome them.

In March, it moved with deliberate slowness to help those pouring into Brindisi because it wanted to send a message back to Albania that these shores are not a haven.

Nothing has changed in the official stand, and the authorities began Thursday night to assemble a small fleet of ships and aircraft to return the newcomers in Bari to their homes over the next few days.

"The Italian government has decided to repel every attempt at illegal entry into our country," said the immigration minister, Margherita Boniver. This policy, she said, was made with "the full understanding" of the Albanian authorities.

Italy has promised to help Albania though its economic crisis, and a deputy foreign minister, Claudio Vitalone, said in Tirana on Thursday that Italy was ready to provide $9 million in food and medicine. But according to Reuters, Mr. Vitalone also insisted that the Albanian government give a commitment that it would help bring home the new migrants.

"We don't want to bully anyone, but we have rules that must be respected," he said.

BAKHTIAR: *Murder in Paris*

(Continued from Page 1)

date still to be fixed. Iranian officials said that, after Mr. Mitterrand's trip, Mr. Rafsanjani would travel to France on the first visit by an Iranian leader to a Western country since 1979.

Although Mr. Bakhtiar has maintained a low profile in recent years, he clearly disapproved of France's rapprochement with Iran.

"I think that the West may have the illusion that by making concessions to the moderate clergy, or what is called the moderate clergy, they will benefit," he said after the release of the five terrorists last year. "This is an illusion."

According to French press reports, Mr. Velayati, during his visit here last month, urged France to expel or at least silence Mr. Bakhtiar and other Iranian opposition figures in exile here as a gesture of goodwill toward Tehran. France refused to do so, the reports said.

Ayatollah Mehdi Rouhani, who claims to represent Shiite Muslims in Europe, told a French radio station that he was warned 10 days ago that a squad of Iranian guerrillas had arrived in France, but he said he believed Mr. Bakhtair's murder was a an extremist maneuver to sabotage Iran's opening to the West.

"It is not in the Iranian government's interest to eliminate opponents of the regime," he said.

AFP

Shahpur Bakhtiar, who was slain in his home near Paris.

But Mr. Banisadr said he was sure the killings were ordered by Tehran.

"Three or four days ago, I received a list of opposition figures whom the regime had decided to suppress, among them Shahpur Bakhtiar," he told French television. "I received information that this time it was very serious and that the mullahs in power had decided to suppress me as well."

FREE: *British Journalist Released*

(Continued from Page 1)

have had to endure the past five years has really come from those men."

The freeing of Mr. McCarthy, the first Western hostage let go in nearly a year, came amid strong Arab calls on Israel to free the Palestinian and Shiite prisoners. It also came at a time when the United States and the Soviet Union are trying to arrange Middle East peace negotiations.

After being turned over to the British ambassador in Damascus, Mr. McCarthy was taken to the ambassador's residence for a reunion with his father and brother, who were to tell him that his mother had died during his captivity. Thursday would have been her 69th birthday.

In London, Mr. McCarthy's friends celebrated his freedom. "I think I screamed," said an excited Jill Morrell, his former girlfriend, who has campaigned for his release.

Of his captors, Mr. McCarthy said, "They have made my life very bad for five years."

He added: "For years they said nothing to me. I asked them 'Why, why are you holding me?' They would say nothing."

Sources in Beirut said that Mr. McCarthy had met with Mr. Pérez de Cuéllar's envoy, Giandomenico Picco, at Syrian military headquarters in Lebanon and that Mr. Picco had traveled with him to Damascus.

The secretary-general said he was going to be in Geneva this weekend for UN discussions on aid to Iraq. He has emphasized that he will meet any envoy from the hostage takers.

Mr. McCarthy, a television journalist, was clean shaven and did not have the gaunt, sickly look of hostages who had been released previously. He appeared very emotional and smiled occasionally while talking to reporters.

Mr. McCarthy was kidnapped on April 17, 1986, on his way to the Beirut airport after a six-week temporary assignment in the Lebanese capital as a producer for Worldwide Television News.

Nothing was heard about him until April 1988, when released French hostages confirmed that he was alive. *(AP, Reuters)*

These are the other Westerners still missing in Lebanon:

- Joseph James Cicippio, 60, American, deputy comptroller at the American University in Beirut, kidnapped Sept. 12, 1986, held by Revolutionary Justice Organization.
- Edward Austin Tracy, 60, American book salesman, kidnapped on Oct. 21, 1986, held by Revolutionary Justice Organization.
- Alann Steen, 52, an American professor of journalism at Beirut University College, kidnapped Jan. 24, 1987, held by Islamic Jihad.
- Jesse Jonathan Turner, 44, American professor of mathematics and computer science at Beirut University College, kidnapped Jan. 24, 1987, held by Islamic Jihad.
- Alberto Molinari, 71, Italian insurance company employee who lived in Beirut, kidnapped Sept. 11, 1985.
- Jack Mann, 77, British retired airline pilot and nightclub manager, missing since May 12, 1989.
- Heinrich Strübig, 50, German aid worker for ASME-Humanitas relief agency, kidnapped May 16, 1989, held by Freedom Strugglers.
- Thomas Kemptner, 30, German relief worker, kidnapped with Mr. Strübig.

McCarthy's Statement

The Associated Press

Following is a transcript of the statement in Damascus by the British journalist John McCarthy, who was freed from captivity in Lebanon on Thursday:

Well, hello, it's very nice to be here after five years.

I would like just now to make a brief statement rather than answering any of your questions, if you'll forgive me.

I am very happy to be here and free in Damascus after five years in captivity. And I would like to thank my hosts here at the Syrian Foreign Ministry for their warm welcome, and thanks to the Syrian Army for their help in escorting me here from Beirut this morning.

I am happy to be able to tell the families of the American hostages Terry Anderson and Tom Sutherland, and of my fellow Briton Terry Waite, that when I left them two days ago they were in good health and in good spirits, and that our living conditions recently are tolerable, and I think we could call them good.

The ambassador kindly mentioned my strength of character. I will refer back to the two Americans and to Terry Waite and say that whatever strength I have had to endure the past five years has really come from those men. And before them from Brian Keenan and Frank Reid, who I was also held with.

I spoke yesterday at great length with my captors. I was held by the group called Islamic Jihad. They have given me a letter, which they wish me to deliver personally to the United Nations secretary-general, Pérez de Cuéllar. I understand that the letter seeks the secretary-general's help in arranging the release of all prisoners and hostages being held in Lebanon, and for those held in Israel.

I cannot say any more about that now, as the letter is clearly for the secretary-general's personal attention. It would be better for him to make any comment.

My captors did tell me that whilst their group Islamic Jihad does not hold all the hostages, they could assure me that for all 11 Western hostages being held in Lebanon, health and living conditions are good.

I would like to thank all the people who have done so much on our behalf over the past five years — my family, my friends and colleagues, and all of those people who supported those campaigns — many of whom I don't know, but I know that thousands have taken part. And my heart is very grateful for all those efforts, and also for the efforts of the Anglican Church, whose primary envoy, Terry Waite, of course, gave his freedom on our behalf, and also, of course, the diplomatic efforts which have been made and increasingly made over the years for the Western hostages.

I appeal to all these kind people to keep up their efforts to end the ordeal of my fellow hostages and all those who are held in similar conditions in the region.

Thank you. Thank you all very much.

SANCTIONS: *One-Time Sale*

(Continued from Page 1)

members — the United States, the Soviet Union, China, Britain and France.

A diplomat who sat in on the Security Council deliberations said any chances of Iraq's getting easier terms were dashed this week with revelations that Baghdad had secretly extracted small amounts of plutonium and had lied about a biological weapons research plant.

Under the draft resolution, Baghdad would be allowed to sell its oil directly on the open spot market for six months from the date of passage of the resolution. But proceeds from the oil would go into an escrow account controlled by Secretary-General Javier Pérez de Cuéllar.

Officials said 30 percent of the oil revenue would be placed into a compensation account to pay governments and individuals who have filed claims against Iraq over war-related losses.

The draft resolution said some of the money would go to meet UN costs in Iraq. Those costs include inspections by the International Atomic Energy Agency and the Special Commission that was established to check for weapons of mass destruction, the transfer of all Kuwaiti property seized by Iraq and half the expenses for redrawing the border between Iraq and Kuwait.

Pretoria Orders Inquiry Into Liner's Sinking

Compiled by Our Staff From Dispatches

JOHANNESBURG — South Africa said Thursday that a marine court of inquiry with disciplinary powers would investigate the sinking on Sunday of the Greek liner Oceanos.

Many of the 571 people on board the liner, which went down in a gale off the Transkei coast, accused Captain Yiannis Avranas of abandoning elderly and infirm passengers on the sinking ship.

Captain Avranas has said he left the ship by helicopter while about 170 people were still on board so that he could coordinate the air-sea rescue from shore.

Captain Avranas says he has been offered command of another passenger liner, and on Thursday again defended leaving the ship and its terrified passengers.

Captain Avranas told the newspaper Beeld that he was considering another offer by the Epirotiki line, which owned the Oceanos. He said the international criticism over his action on the Oceanos was "unfounded."

All on board were rescued by defense force helicopters and merchant ships.

Transport Minister Piet Welgemoed said Thursday that a preliminary investigation, which took evidence from Captain Avranas and others, had recommended that a court of inquiry be appointed.

Such a court would be empowered to fine the captain or withdraw his license if he was found to have been negligent, and could recommend that other governments take similar action.

Mr. Welgemoed said he hoped that the inquiry would clear up any uncertainties over the government's handling of the emergency. South African port authorities have rejected accusations by Captain Avranas that they were slow to respond to emergency messages.

(Reuters, AFP)

Grave Desecration Arrests

Reuters

WARSAW — The police have arrested two teenagers suspected of desecrating graves in Warsaw's Jewish cemetery.

New Delhi and Moscow Extend Friendship Pact

Compiled by Our Staff From Dispatches

NEW DELHI — India and the Soviet Union announced Thursday that they would extend their 1971 friendship treaty for another two decades.

Aftab Seth, a spokesman for the Indian Foreign Ministry, said, "At midnight, India and the Soviet Union will take a momentous and historic step forward in deepening and strengthening traditional time-tested relations by extending the Indo-Soviet treaty for a further period of 20 years."

The two nations first signed the treaty four months before India and Pakistan went to war.

Under its terms, India and the Soviet Union agreed to abstain from assisting any country that went to war with the other. The pact also provided for mutual assistance in case of an attack on either of them.

The treaty has been "one of the most important factors of peace and security in Asia and worldwide," a joint declaration issued in Moscow and New Delhi said.

The Soviet Union has traditionally been an important arms supplier and trading partner for India, while New Delhi has been one of Moscow's most reliable friends in the Third World.

Since the mid-1980s, however, India has been buying increasing quantities of arms from the United States, which has become its biggest trading partner. Indian trade with the Soviet Union has declined sharply because both countries are seeking hard-currency markets for their exports.

(Reuters, AP, UPI, AFP)

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The Focus of His Biggest Story

U.K. Journalist Arrives Home for Joyful End to Ordeal

By Steve Lohr
New York Times Service

LONDON — After 1,942 days as a hostage, the 34-year-old television journalist John McCarthy returned to Britain on Thursday, ferried home aboard a special Royal Air Force jet, accompanied by doctors and diplomats, a bigger story than any he had ever covered.

The nation joyfully marked his release with the peal of church bells and the pop of champagne corks, as friends and relatives celebrated.

His former girlfriend, Jill Morrell, whose tireless campaign for his freedom ranged from prodding the British government to meeting with Yasser Arafat, head of the Palestine Liberation Organization, said she was "ecstatic." Prime Minister John Major said he was "delighted." And Mr. McCarthy's employers announced that his back pay amounted to $257,000.

But even amid the celebrations, there were difficult times. Mr. McCarthy's father, Patrick, who was flown to Damascus to meet his son, informed him for the first time that his mother had died of cancer two years ago.

In the last few weeks, Foreign Secretary Douglas Hurd of Britain had spoken by phone with Foreign Minister Ali Akbar Velayati of Iran, and Douglas Hogg, minister for the Foreign Office, had visited Beirut. But British diplomats were reluctant to discuss details of the negotiations that led to Mr. McCarthy's release, careful not to make comments that could hamper efforts to gain the freedom of other hostages.

Britain has recently mended its relations with Iran and Syria, the two powers with the greatest influence over the extremists who hold hostages. And the plight of the British hostages in Lebanon — there are two remaining, Terry Waite and Jack Mann — was one reason for the renewed contacts.

On Sept. 27, 1990, Britain resumed partial diplomatic ties with Iran and, on Nov. 28, 1990, London resumed diplomatic relations with Damascus after four years. Mr. McCarthy was held by Islamic Jihad, a pro-Iranian group.

British officials declined to comment on why Mr. McCarthy was released and why he was selected as carrier of a letter to the United Nations secretary-general, Javier Pérez de Cuéllar, apparently in an effort to seek the release of Palestinians and Lebanese held in Israel in return for the freedom of other Western hostages.

Mr. McCarthy was kidnapped on his first overseas assignment. He was filling in for the Beirut bureau chief of Worldwide Television News, the overseas arm of Britain's independent television news operation.

He had been in Lebanon just five weeks when, after the American bombing of Libya, he was ordered back to London for his own safety. On his way to the Beirut airport on April 17, 1986, Mr. McCarthy was taken hostage.

Miss Morrell had taken the day off from her job at Worldwide Television News and planned to meet him at Heathrow International Airport. Since then, she has campaigned for his release. At times, she accused the British government of doing too little, declaring in 1988, for example, that the British hostages were being left "to rot."

Mr. McCarthy's family and friends were delighted that he seemed physically fit and mentally sharp on television reports from Damascus.

Miss Morrell and Mr. McCarthy were a couple for three years, and they had planned to buy a house together when he was kidnapped. After years apart, she has acknowledged that picking up a life together again might be impossible. A couple of years ago, she began referring to herself as Mr. McCarthy's "friend," not his "girlfriend."

But she was out at the RAF base in Wiltshire, 145 kilometers (90 miles) west of London, where Mr. McCarthy's plane arrived Thursday night. Mr. McCarthy will be housed in the RAF base overnight and receive additional medical tests at the military hospital there.

Israel Offers To Discuss Hostage Deal

Washington Post Service

JERUSALEM — The Israeli government said Thursday that it was ready to join in a comprehensive deal for the release of Western hostages in Lebanon by freeing Lebanese detainees it holds, but it insisted that seven missing Israeli soldiers must be included in any bargain.

Government sources expressed pessimism about the prospects for such an all-inclusive exchange.

Instead, they said, they expected a new attempt by Lebanese hostage-holders and their backers in Syria and Iran to put pressure on Israel, through Western governments, to release Lebanese and Palestinian detainees unilaterally.

Both Prime Minister Yitzhak Shamir and Defense Minister Moshe Arens said Thursday night that there had been no sign so far that the Lebanese groups were willing to deal with Israel.

"The most important thing for us, as the first step," Mr. Arens told Israeli radio, "is to get some indication that our missing in action or prisoners of war are alive."

NICE: *Something New for N.Y.*

(Continued from Page 1)

Diaz, the manager of safety and training for Hudson General Bus Company.

Others had less-than-nice things to say about having to say, "Have an airport nice day."

"That's stupid," said Leroy Hill, a bus driver. "It's what they want, so of course I'll do it. But I prefer just, 'Have a nice day.' "

Others said they would be nicer if the passengers were.

"The most common thing is they start cursing you," said Louie Levine, a taxi dispatcher at La Guardia Airport. "Once in a while they use physical force, but the police are always nearby. Also, I'm very intimidating." For the record, Levine said he is 5 feet 10 inches (1.78 meters) tall and weighs 400 pounds (180 kilograms).

Still others said they had been getting along quite nicely in their jobs without Mr. Langer's advice. "Everything he said we shouldn't do, I do," said Donna Davis, a Hudson General bus driver.

"I don't want to have eye contact with my passengers," she said. "They have an attitude and it gives me a bad attitude. Then I get stressed out."

Mr. Langer had nice and tidy explanations for why passengers' behavior is sometimes less than nice. "They're doing it to you for one reason: because you're there," he said.

"It's as simple as that. If there were a steel post there, they'd take it out on the steel post. You can't take it personally. It would raise your blood pressure 97 points."

Whether the niceness training made the airport a nicer place is an open question. The Port Authority said that some not-so-nice things had happened while the session was going on: Four criminal incidents were reported, including the theft of more than $500 worth of luggage from a passenger.

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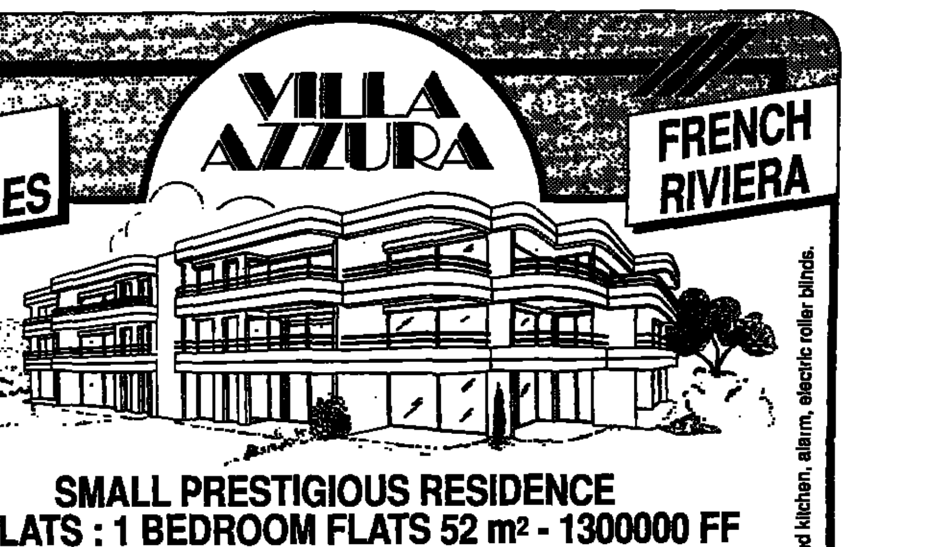

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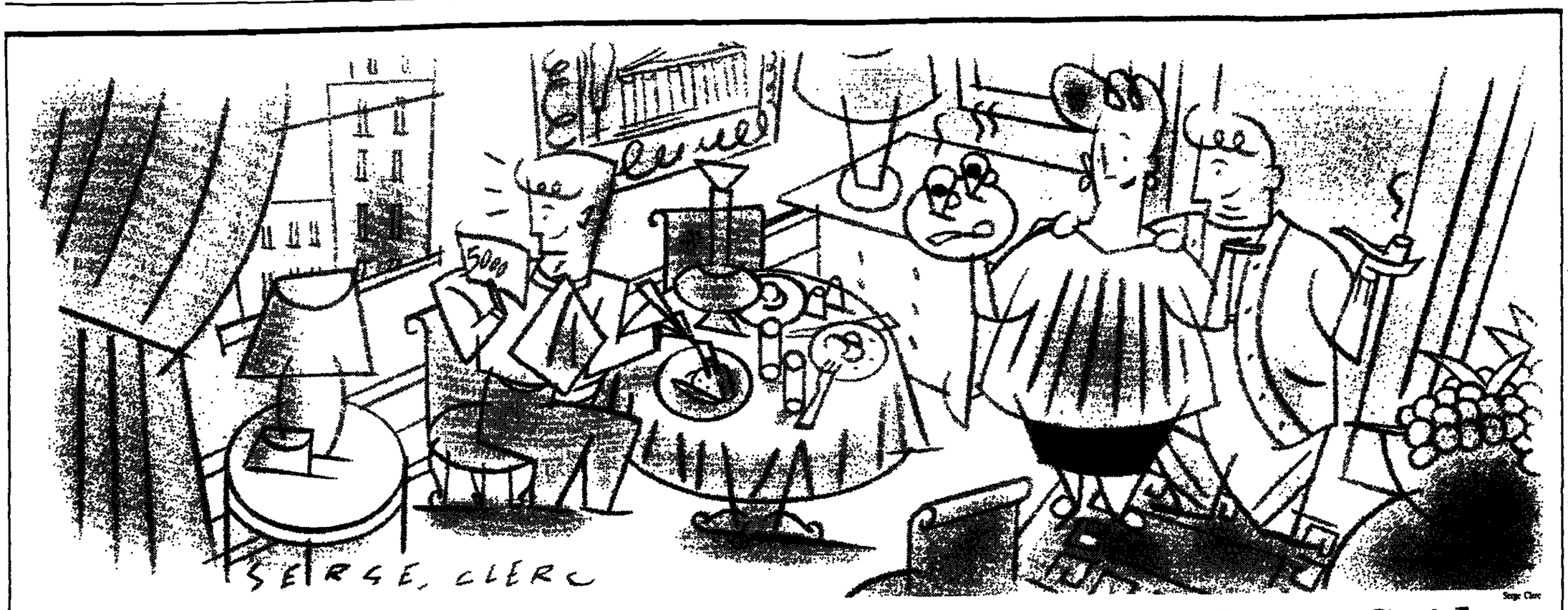
TRAVEL

International Herald Tribune



Serge Clerc

A Journey Through Greek Cooking, With Grandmother as Guide

by Christopher Petkanas

TARNISHED, retired from use, and with the dignity of an archaeological find uncovered at some exotic dig, my grandfather's brass *briki* hangs from a hook in my aunt's kitchen in Glen Head, Long Island. A cylindrical pot with an open mouth and a long handle, a briki is the only acceptable vessel for making Greek coffee. According to my grandmother, who sailed to New York in 1909 at age four from Kozani in northern Greece, the thick, foamy brew may be prepared sugarless, moderately sweet or very sweet.

A year ago I knew that along the Dordogne they eat lamprey in blood sauce, but rather embarrassingly for a food writer raised in a Greek-American household, I couldn't have said what a briki was. My kitchen French was good because "At Home in France," my book on eating and entertaining in private French houses, was about to be published.

Vaulting from Brittany to Provence, the photographer Jean-Bernard Naudin and I had documented the culinary customs and quirks of winegrowers, poultry farmers, cheesemakers, countesses, bull ranchers and housewives. We recorded the laying of tables, the preparation of meals, as well as other aspects of the home relevant to the guest. My idea was to show that the food, the table at which it is served, and the larger setting provided by the house achieve a union that is peculiarly French. When I turned in my manuscript I could make my way up and down the family trees of the 18 people in my book, but I couldn't have found Kozani on the map.

So, after living in France for 10 years and for the first time since 1978, I made a trip to Clearwater, Florida, to visit my grandmother, who I hadn't seen since I started earning my living writing about the lamprey.

"In the Greek coffeehouse my father owned in the early '20s above a movie theater on Eighth Avenue, where we also lived in a cold-water flat, the brikis for making one kind of coffee were never interchanged with those for making another," she remembered. "He came to America and worked in a ribbon factory in Connecticut to earn enough money to send for the rest of us. He suffered, but a lot of Greeks never brought their wives and children over, and a lot simply never went back. I was too young but my sister can tell you how we arrived on Ellis Island and saw our father for the first time."

It turns out that it was my furrier grandfather, George, another Macedonian immigrant and the son of a shoemaker, who taught his wife Mary all she knows about classic family-style Greek cooking, an open-armed cuisine impatient with frills, disdainful of fancy technique and rich in vibrant Mediterranean assets. "Yiya," as she is known to me, says that as a chambermaid her mother hardly had the time to teach her how to knead the dough for *spanakopita*, the spinach and feta cheese pie she later became so expert at. Today, Yiya is slightly censorious of the wives of her grandsons, young mothers who spend entire afternoons teaching their children how to make pizzas in the shape of rabbits!

My grandmother's personal, rigidly edited interpretation of Greek food is founded on a Holy-Trinity-Plus-One of tomatoes, onions, parsley and garlic. Following behind are potatoes, cabbage, scallions, spinach, peppers and lemons. Lamb is naturally her principal meat, though she is also skilled with whole baked fish. Olives, olive oil, rice, *orzo* (rice-shaped pasta), vinegar, oregano, paprika, cinnamon, honey and nuts fill her pantry. And while the freezer holds *phyllo* pastry, the refrigerator is stocked with yogurt, eggs (for the versatile *avgolemono* sauce), and cheese — feta, *kasseri*, *kefalotyri* and *manouri*.

GROWING up in the 1960s in Glen Cove, Long Island, to a sound track of Nana Mouskouri and the Supremes, every New Year was celebrated with a spanakopita baked by my mother with a quarter that meant good luck for the person who was served with the piece that hid it.

While my father's sister and brother dutifully married Greeks, he dared to alienate his family by marrying Theresa McCook. Living near the Petkanases in East Elmhurst, Queens, she had never contemplated an olive, let alone the ceremonial boiling of lamb's tripe and lungs for a soup called *magerisa*.

But she was a good student, even making sense of Yiya's dough recipe asking her to "fill a water glass with water, pour out one quarter, and add two fingers' width of oil." My mother's willingness to learn Greek cooking helped end the cold war between my parents and grandparents. Later there was détente and affection.

Every Easter my mother and aunt drove to the butcher in Astoria for the whole spring lamb they need to make *sketa*, a stew smothered with parsley, and *kapama*, a shoulder stuffed with rice, raisins, tomatoes and scallions.

Having taken over my grandfather's fur business in Manhattan, my father was responsible for collecting the *kokoretsi* from Margarites, a Greek specialty food shop. Annointed with olive oil, lemon juice and oregano, and grilled outdoors, *kokoretsi* is the skewered organ meats of a young lamb wrapped with intestines.

My mother also won points with Yiya by refusing to make *tsoureki*, a sweet bread twist, without the cherry-flavored seeds of the *mahlepi* bush grown in Syria. And I always remember the day she coolly slipped a split lamb's head under the broiler as if it were nothing more than a dish of baked macaroni. When my brother graduated from high school, she supervised the digging of a pit in our suburban backyard for the spit-roasting of a baby lamb.

Since 1958 Yiya has lived in Florida as the owner of a handful of vacation apartments. The kitchen gods with their cruel sense of humor have arranged it so that arthritis prevents her from throwing her shoulder into the rolling out of dough for spanakopita.

When I visited my grandmother last, my aunt reported that all the maples had been cut down on their old street in East Elmhurst, and that one of the casualties of her divorce was a copy of "The Art of Greek Cookery" by the women of our church. As for the fur business, everyone knows what happened to that. Margeritis has closed its doors, but for anyone who cares to try one, John's Meat Emporium in Astoria makes a very good kokoretsi. ■

Christopher Petkanas is a free-lance writer based in Paris.

The Stark and Windy Country of the Brontës

by Nicholas Nicastro

HAWORTH, England — The cult of the Brontë sisters long ago replaced the hand-loom weaving industry as the main business of this West Yorkshire town (pop. 3,500). The novelist and biographer Elizabeth Gaskell arrived in 1857, and found a village "on the side of a pretty steep hill, with a background of dun and purple moors, rising and sweeping away."

My first impression of the place is windburn: a stiff, unrelenting blast greets me from the moment I leave our car to when I climb into it two days later. The natives remark on the downward turn of the summer weather, in a way that suggests that the gusts are confined to the three other seasons. It makes eminent sense, in a place where sizable trees are rarer than buildings. The clouds skid across the sky, close enough to touch, as the sun is reduced to feeble peeps. The bracing wind grows to seem relentless, then cruel. Wuthering.

We lunch at the Black Bull, the town pub where the ill-starred Branwell Brontë did most of his drinking. Today it looks like a hundred other "traditional" public houses catering to the foreign trade, except for its wealth of Branwell memorabilia. Branwell was regarded as the most promising talent in the family, but successive failures as an art student and railway clerk diverted his energies to alcoholism and opium addiction.

The Reverend Patrick Brontë moved his wife and five children to Haworth when he became incumbent at the so-called Old Church in 1820. The parsonage is a stolid sandstone affair directly across the churchyard beside a stand of prickly trees. This location had the consequence that the Brontës had a cemetery for a front lawn, but it came in handy: the minister's wife died in 1821, followed by the elder sisters Maria and Elizabeth in 1825. A display inside the museum describes the place as "a happy home." From outside, amid all that death, stricture and desolation, it sounds like the happiness of narrow survival, of beating the odds.

And yet, inside, with the doors closed and the wind shut out, it is possible to see the parsonage as a vital, nurturing place. On the immediate left is the dining room, where the children commandeered the polished table, drawing and writing and imagining, far into the night. The furniture and decor are mostly original, it is said, giving a small ink portrait of Charlotte's heroic alter ego, the Duke of Wellington, a front row seat to their play.

Every evening at 9 their father would emerge from his study, knock softly on the dining room door to spur his daughters to mind the time, then ascend the stairs to wind the grandfather clock on the landing before going to bed. It's tough to reconcile such tender domesticity with other known facts about the minister, including his mulish opposition to Charlotte's marriage in 1854 (at age 37) to the Reverend Arthur Bell Nichols.

By late afternoon we retire to our digs — a 16th-century farmhouse-bed and breakfast called Ponden Hall a couple of miles west of Haworth. Its history and location make it a prime suspect as inspiration for Thrushcross Grange in Emily's novel. In the blustery weather, it looks more like the Heights.

Inside, Ponden Hall is neither the spartan Heights nor the stately Grange. Under the proprietors Roderick and Brenda Taylor, it is a combination of antique shop, nursery school and '60s revival. The juxtaposition of Elizabethan timbering, Georgian mullions and Warholesque pop art is jarring. Modern plumbing and electricity coexist with artifacts of almost palpable age.

A pamphlet, researched by Mary A. Butterfield and privately published by the Taylors, traces the long history of the house. The original sections of it were occupied by the Heatons, a family of yeoman farmers, as early as 1541, and it remained in that family until the last Heaton died, childless, in 1898. In one particularly intriguing period, a Scottish journeyman named Henry Casson managed to marry the widow of a Michael Heaton killed in the English Civil War. By suppressing the lawful will, Casson seized control of the Heaton estate and threatened to make his own son heir. After some now obscure struggle, Michael's son Robert arranged to buy back his inheritance from Casson. The interloper duly vanished.

THE Heaton family history, with its Heathcliffian Henry Casson and inheritance disputes, bears suggestive resemblance to aspects of "Wuthering Heights." Butterfield notes that still another Robert Heaton was a church trustee during the incumbency of Patrick Brontë. Emily was an acquaintance of the family, and a frequent visitor to Ponden Hall, where she probably imbibed the Heaton legends. She often borrowed books from the hall's 1,300-volume library.

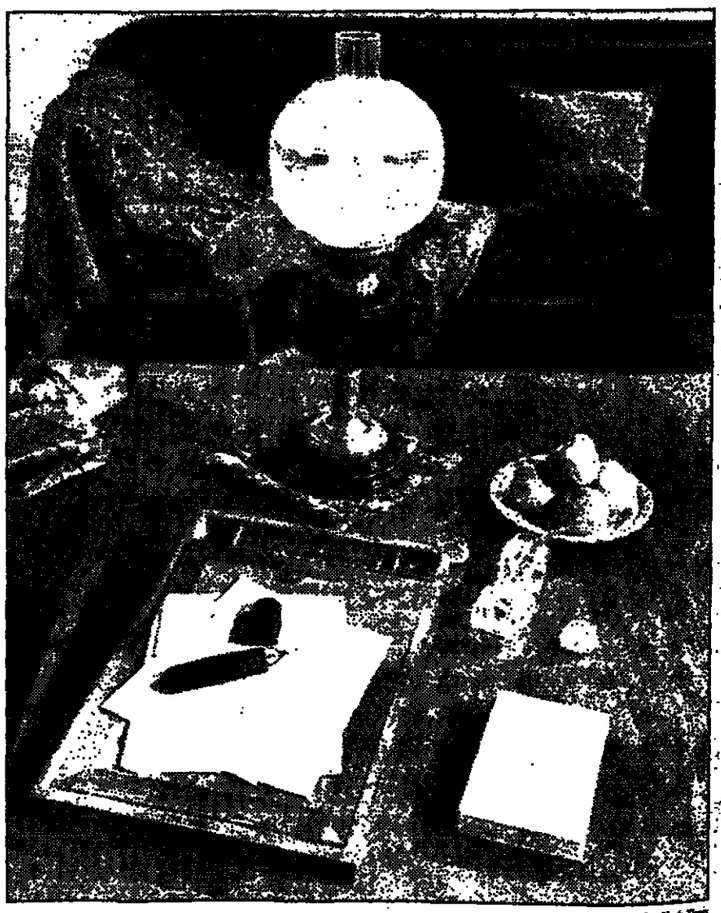
After checking in, we almost casually strike out across the moor to Top Withins, the remote, ruined farmhouse common wisdom marks as the inspiration for the Heights itself. We forget our trail map, but don't worry because the way will certainly be well-marked. It isn't. We happen upon an old barn, hope it is Top Withins, and take a few trophy pictures. Later, we find we weren't even close.

Our room was once part of the Heaton library. Indeed, there are still closeted bookshelves lining the wall opposite the bed. This was the room where E. B. loved to sit, poring over the collected wisdom of a distant Earth.

The next morning we set out for Top Withins again, this time appropriately bundled and map in hand. The wind has even subsided a bit. Our luck is better, but just barely. My little tourist map is sadly lacking in landmarks and not to scale. An hour's jaunt once again turns into a two-and-a-half-hour trek over heather, rocks and clumpy grass. Sadly, today Top Withins is just a hollow shell, a few roofless walls, with some sheep loitering nearby for a handout. We take two pictures and depart. Our Pyrrhic hike is over.

In the frigid aftermath of our tour, I believe we would have been happy never to have seen the place again. Later, the memory mellows, and the visual impression of the landscape takes on the aura of myth. My feelings have become an alloy of opposing passions — awe for the moor's purity and beauty, loathing for its unrelenting harshness. Who could have loved this place? The cold and the wind at least bring blood to the skin, focus to the mind. One early sympathetic reviewer of "Wuthering Heights" called its author "a baby god," aptly describing a sensibility both powerful and wounded. Emily Brontë's work reflects her refuge. It is not a place for the moderate temperament. ■

Nicholas Nicastro, who has written film criticism for the New York Observer and Film Comment, wrote this for The New York Times.



Jonathan Player for The New York Times

In the parsonage dining room, with the couch on which Emily Brontë died.

ACROSS

1 Launder suffix
5 Factual tidbit
10 Canapé
14 Worthwhile
15 Caribbean island
16 Scottish resort
17 Excited
18 Big or Little Poison
19 Comic Sahl
20 "Snow White" author
23 Depend (on)
24 Musical aptitude
25 Put aside
28 Roper, e.g.
33 Fly catcher
34 Irish lower house
35 Zane Grey's masked rider
36 Ruling family at Modena: 1288
37 Norse chieftain
38 Playwright Howe
39 Regard
40 Farm females
41 ——-propre
42 Stately dance
44 Quiescence
45 Met, as a council
46 Battle scene: May-June 1943
47 "Alice Adams" author
55 Winter Olympics event
56 Actor Delon
57 Take on
58 Consumer
59 Country singer Black
60 Word of woe
61 French summers
62 Suspends
63 Go soft

DOWN

1 Hoople's word
2 Fast-food option
3 Roger Rabbit, e.g.
4 "Starved Rock" poet
5 Waste time
6 "The Sheik of ——"
7 Prickly pear
8 Over, to Hans
9 Circular fort
10 Mrs. Craddock's creator
11 Coin of ancient Greece
12 Cultivate
13 Add to the pot
21 Tax
22 Movie computer
25 Casts off
26 Minor Prophet
27 Dianze
28 Lost color
29 Chagall medium
30 Musical groups
31 Boredom
32 Brings up
34 One of a gridiron foursome
37 Connect again
41 Business-letter abbr.
43 Word of disgust
44 Limits
46 "I was —— in Babylon": Henley
47 Sad
48 Evict
49 S-shaped molding
50 Actress Nazimova
51 Kind of check
52 Roofing material
53 Acroamatic
54 Comfortable place

Solution to Previous Puzzle

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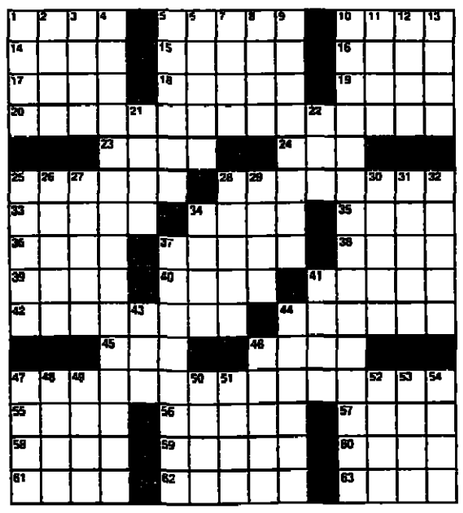

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TRAVELER'S CHOICE

Paris Hotel Renovated

■ A six-year renovation project has been completed by the Grand Hôtel in Paris, home of the Café de la Paix. A highlight of the renovation is the addition of a glass-roofed atrium in what was the hotel's original courtyard. Other new facilities include a fitness center and 10 meeting rooms. Gold-leaf moldings and a domed ceiling of stained glass were carefully preserved in the ballroom of the hotel, which occupies most of a block on Place de l'Opéra across from the Opéra (Palais Garnier) and dates to 1862. The Grand has 514 rooms and suites.

Idyllic Norwegian Village

■ The tiny island community of Lyngor (pop. 110) on Norway's southeast coast has been voted the best-preserved village in Europe ahead of other idyllic communities in Switzerland, the Netherlands, Finland, Britain, Ireland, Belgium and Denmark. The selection was made by a committee of European tourism officials. Lyngor is made up of three islands near the town of Tvedestrand about 150 miles south of Oslo. It has no cars — all transport is by boat — well-tended houses, a small lighthouse and, apart from a hotel and restaurant, one workplace, a sailmaker's loft. There is a daily bus from Oslo to Tvedestrand, a ride of about four hours (there are also train-and-bus-connections), and each day there is a scenic cruise as well as several ferries from Tvedestrand to Lyngor. There is also a boat-taxi service from Gjeving, adjacent to Tvedestrand. The one hotel in Lyngor is the Lyngor Apartmenthotel, which has a restaurant, the Havglimt. Den Bla Lanterne (the Blue Lantern), is a restaurant in Lyngor known for its seafood soup. Information can be obtained from the municipality of Tvedestrand's travel consultant, Ragnhild Haug, tel: (41) 62466, and the Tourist Council of Tvedestrand, (41) 61101.

Modern Art in Lausanne

■ Lausanne has a Museum of Contemporary Art thanks to Asher B. Edelman, a collector and New York financier. Edelman, who said he picked the city for its "pastoral" quality, has asked Chantal Michetti, the new museum's curator and previously at the Lausanne Museum of Fine Arts, to mount two exhibitions a year in a starkly modern revamp of a factory, with lawns that run down to Lake Geneva. The first show, which runs until Oct. 13, displays the bulk of the Edelman collection, with works by Cy Twombly, Willem de Kooning, Jasper Johns, Robert Mapplethorpe and Jeff Koons. *(Mavis Guinard)*

TRAVEL

THE FREQUENT TRAVELER

Is 'Luxury Budget' Lodging The Hotel in Your Future?

by Roger Collis

THE hotel of the future, you'll be glad to know, is a high-tech "value-driven," "rooms-focused" product, with *virtually no* services but everything in the room: cable TV, speed-dial phones, fax, modem jacks and other "labor-lean" gizmos — a machine for staying in, as Le Corbusier might have said.

Don't look for frills like room service, restaurants, fitness centers, meeting rooms and concierges. Welcome to "luxury budget" lodging.

This, at least, is the promise — or threat — of Choice Hotels International, which claims to be the largest hotel franchise chain in the world with 2,500 properties marketed under various names in 20 countries. Take your choice from Sleep Inns ("state-of-the-art, new construction, limited service, economy hotels"); Comfort Inns ("luxury budget, limited-service hotels"); Quality Inns ("midprice, full-service hotels and inns and limited-service all-suite hotels"), and Clarion Hotels and Carriage House ("upscale hotels and boutique inns").

You may be staying in a high-tech 'value-driven' product, with virtually no services but everything in the room.

"The industry has begun to break up into segments and we are aiming to move into each of them: super luxury, normal luxury, hard, or super budget, then the new area we have called luxury budget," says Gerald Petitt, president of Choice Hotels in Washington. "Our research shows the business traveler is changing in what he wants. First is location and second is price; things like concierges fell way down the list. So we put money into providing a nice room — one of the things requested is a stereo that plays decent music — and cut out the services from the hotel. Unless you need all the facilities, why pay for them?

"Over the past year, companies like Hyatt and Marriott have been crying the blues because the business traveler has been trading down from the luxury hotel to the midprice and budget markets. We opened our first European Sleep product last October in Nottingham, England. It is now turning 98 percent occupancy and the person who built it is thinking of another 22 Sleep Inn properties."

For those who can't survive without a concierge desk, a galaxy of amenities and round-the-clock room service, there may be even better value at the top end of the market. Everyone should be able to save at least 10 percent and perhaps as much as 50 percent off the rack rate at most hotels — depending on where you go and the time of year.

"The fear is that the industry will fall the way of the airlines with price cutting and price wars. It's a discount period, briberama," says Darryl Hartley-Leonard, president of Hyatt Hotel Corp. in Chicago. "You can take a vacation at a hotel and get anything from a toaster to another free vacation for doing it."

"I don't think that any businessman who travels regularly does not know his way around hotel promotions," says Michael Hirst, chairman of Hilton International in London. "Our summer World of Savings program has produced a 60-percent increase in room-nights over last year. And our two-for-one weekend offer in Europe has no shortage of buyers.

"I heard this concept of 'luxury budget' peddled last week at the Hotels Association congress in Stockholm, that you can have a luxury hotel with lovely rooms and no service. I think this is a lot of twaddle; an excuse for hotels to cut operating costs and claim that they are still first class. I agree there's been a big growth in the budget market. They're more for someone who's not only budget conscious, but just wants to get in and out without any fuss and attention. You can't really do business in these sorts of environments. Anybody who says that full-service, first-class hotels are out of fashion is living in another world.

"Some of the greatest hotels in the world have the most appalling standards of maintenance and quality of decor. No, I would not name them. But because they are antiques, they get away with frayed carpets and tired tapestries. The level of personal service is so high that the quality of being looked after prevails.

"Above all, the business traveler is looking for recognition — that he is an individual, that he's important — which is to do with the delivery of service."

Recognition is what you're supposed to get if you sign up with a hotel club or loyalty program. Like business class and airline clubs, they have exotic ego-boosting names. The usual deal is that you must either make a specified number of visits or stay so many nights during a year, typically eight to 16. Most are free, some charge a token fee.

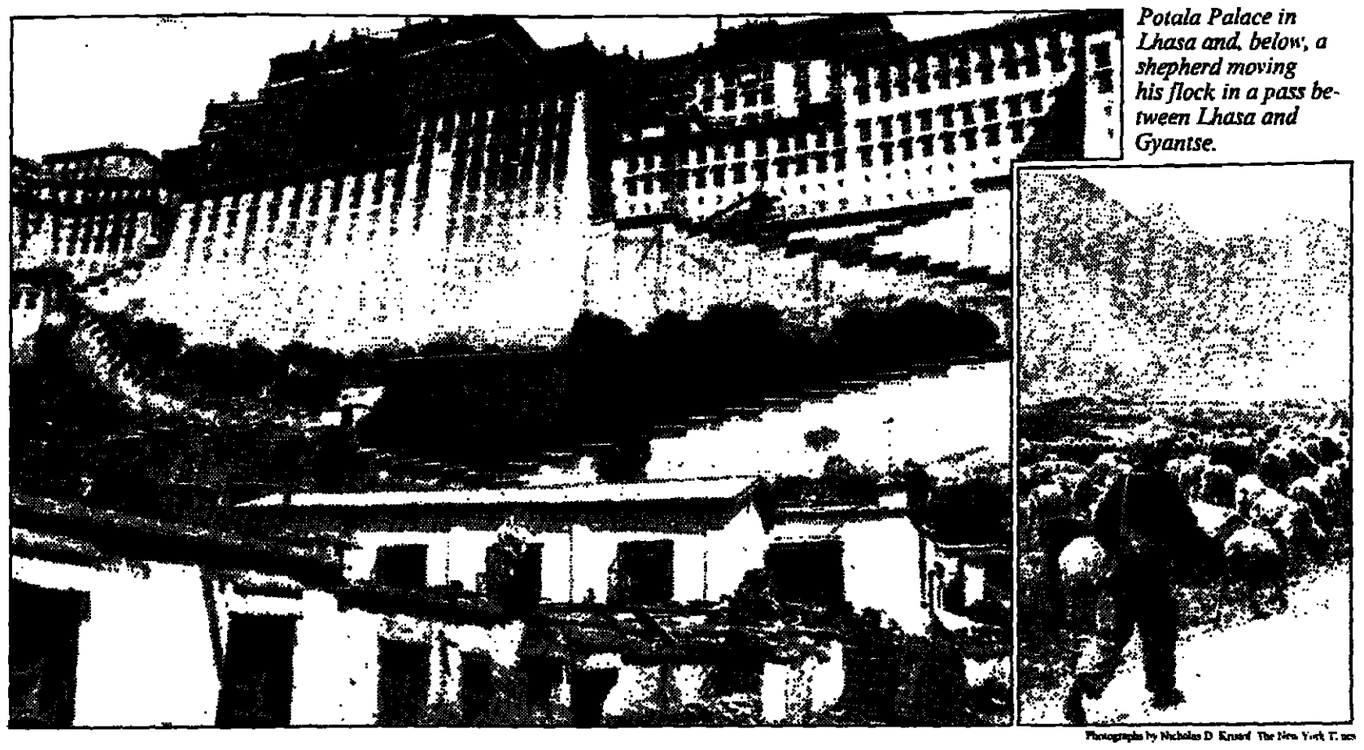
TYPICAL benefits range from express and late checkout and room upgrades to "welcome" fruit baskets and the use of a club lounge with complimentary breakfast and cocktails. And of course, "recognition as an honored guest" — entitling you to a "personal thank-you" from the manager and junk mail forever. (This is called "data-base" marketing.)

"We started our club in March 1990, and now have over 12,000 members paying annual dues of $150," Hirst says. "Each member is on a data base and we prepare an individual reception for them from a cross matrix of 200 requests. It could be anything from a preferred drink upon arrival and type of room to special car pickup and two-hour pressing. So that you can walk into your room and feel as though you've been in the hotel before. People in the club are using our hotels twice as much as other guests."

Some hotel chains have followed the example of U.S. airlines with "frequent stayer" programs that reward you with free accommodation, airline tickets, car rentals and Caribbean cruises. Counting bonus points in hotel programs has become as addictive as mileage counting among airline passengers.

But as with airline business class, the cost of all these frills and awards ends up in the price of your ticket and room. And the hotels are locked into an escalating spiral of more lavish awards in the battle for our hearts and minds. Neither Hilton International nor Choice have frequent-stayer schemes. "It would cost at least $10 a room-night," Petitt says.

"They are driving us nuts; they are the most expensive marketing tool we've had," Hartley-Leonard says. "Marriott's budget is $55 million and Hyatt's, $26 million. If Bill Marriott stopped his program tomorrow morning, I'd stop by the afternoon." ■



Potala Palace in Lhasa and, below, a shepherd moving his flock in a pass between Lhasa and Gyantse.

Photographs by Nicholas D. Kristof/The New York Times

The Mysticism and Remote Beauty of Tibet

by Nicholas D. Kristof

LHASA, Tibet — Tibet is proof of the smallness of human beings. The Himalayan landscapes are so vast, so bereft of inhabitants except the odd nomad, that it is the land that has shaped the people instead of the other way around. When Tibetans die, they do not build tombs; they leave the corpse for the vultures to devour.

It is from the roof of the Potala Palace, where the Dalai Lama as a boy rigged a telescope to study ordinary people as they strolled among the yaks on the streets, that Tibet is at its most magnificent. As Tibetan pilgrims shuffle by, turning prayer wheels and mumbling chants before disappearing into little chapels, the mysticism and beauty of the land are overpowering.

Tibet inspired the notion of Shangri-La, and it retains a remoteness and exotic quality now rare elsewhere. The Tibetan pilgrims who prostrate themselves in the dust have nothing but their faith, but they count themselves as rich indeed — for they have been able to make the holy journey to Lhasa.

In recent years, Tibet has been an unhappy sort of Shangri-La. It had links over the centuries with the Chinese empire, and in 1950 the newly installed Communist Chinese government used those relations to justify sending its army to "liberate" Tibet. In the mid-1980s there seemed to be some hope for a compromise between the exiled Dalai Lama and Beijing, but pro-independence demonstrations were bloodily suppressed in September 1987 and clashes in March 1989 left at least a dozen dead and led to martial law and the expulsion of tourists. China lifted martial law in May 1990. Since then the region has been largely quiet and the Chinese government is again encouraging Western tourists in organized groups.

The groups are escorted to a limited number of places where tourists are welcome. Last year, 10,375 foreigners visited Tibet, and tourism officials say they expect 13,000 this year. Tibet can be reached from Nepal — there are two flights a week — but most tourists arrive on the daily China Southwest Airlines flights from Chengdu, China.

Lhasa is 11,830 feet high, and most visitors feel some shortness of breath at first. The Lhasa Holiday Inn — by far the best hotel in Lhasa, and the place where most foreigners stay — offers an oxygen hose in each room for those with breathing difficulties. Guides vary enormously, from local Tibetans who are one with the land to Chinese who have only lived here for a short period.

The pride of Lhasa is the Potala Palace, the former home of the Dalai Lama. Since Tibet's spiritual leader fled in 1959, the palace has been turned into a museum and it is one of the most spectacular sights in Asia. It is 13 stories tall, 1,300 feet by 1,150 feet (about 400 by 350 meters), with 16-foot walls protecting a warren of more than 1,000 rooms. Many Tibetans still regard it as one of the holiest places in the world.

The rooms in the Potala have names like Chapel of Immortal Happiness and Chapel of the Stages on the Path to Enlightenment.

Most visitors to Lhasa also tour the Jokhang Temple and the surrounding Barkor Market. This area is the political and religious focal point of Tibet, the gathering point of pilgrims who come from great distances — these days usually by bus, instead of by crawling and prostrating. It is also the site of most pro-independence demonstrations in the last few years, but if there is a prospect of a protest then your guides are almost certain to keep you away.

The Chinese are sometimes reluctant to arrange visits to the monasteries that surround Lhasa, because the monasteries function as an alternative university system and as centers of opposition to the government. If a visit is permitted, it is well worth the trip. These used to be the largest monasteries in the world — Drepung Monastery near Lhasa once had nearly 10,000 monks — and they are still influential in Tibetan society.

IN addition to Drepung, alternatives are Sera Monastery, on the outskirts of Lhasa, and Ganden Monastery, 45 miles by rough road from the city. Ganden is one of the most poignant sights in the area: the monastery was devastated in the Maoist period, and most of it today is only rubble.

Tourists are allowed to travel to certain other parts of Tibet, and I relished a three-day circuit that encompassed the towns of Shigatse and Gyantse. The trip begins with a six- or seven-hour ride along a newly constructed highway that still has a few rough edges: a truck became stuck in a patch of mud, blocking traffic in both directions.

Shigatse was the traditional seat of the Panchen Lama, who ranks second in the religious hierarchy to the Dalai Lama. The 10th Panchen Lama died in 1989, and visitors to Tashilhunpo Monastery in Shigatse stroll around the glass case in which his embalmed body is seated.

From Shigatse it is less than two hours by car to Gyantse, a small town whose claim to fame is the Kumbum, part of the Palkhor Monastery on the edge of town. The Kumbum, built in 1427, is Tibet's largest stupa, a kind of Buddhist tower: built with a dome, it soars heavenward and dominates the arid landscape for miles around. A few monks will show you around the dim interior, illuminated by yak-butter candles and crammed with ancient manuscripts.

One of the best reasons to visit Gyantse is simply to enjoy the road connecting it to Lhasa. Yes, the dirt road is miserable after rain — on my trip, many trucks were stuck in the mud, and my four-wheel-drive vehicle frequently had to drive across open fields rather than the road itself — but the scenery is spectacular. The terrain is the classic image of Tibet: a vast emptiness full of mountains and glaciers and occasional herds of yaks. The emptiness is broken only by a telephone wire that goes along the road. Because of the absence of trees, the telephone poles are not made of wood but of mud bricks. ■

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Is This a Sign of the Decline and Fall?

PARIS — Is it the ultimate decline or simply a streak of bad luck? Is the French gastronomic pendulum — swinging so freely for all these years — losing its momentum? Should we hold our breaths and wait for a new sort of revolution, where the French begin tossing their revered chefs in the Seine, toques and all, as the crowd marches to the nearest McDonald's?

Nothing is quite so drastic. But after months filled with a series of French restaurant meals that have ranged from simply disappointing to downright disastrous, one can't help but ask what's going on with French cuisine?

A recent dinner at a three-month-old bistro in Paris's 7th Arrondissement — Le Bistrot de Breteuil at 3 Place de Breteuil — seemed to put everything that is going wrong into focus.

Think of all the tacky things that have happened to French food in the last decade. They seemed to be epitomized by this haughty, thoroughly unprofessional and impersonal restaurant that is capitalizing on the current French bistro craze.

Call for a reservation and a gruff telephone voice insists that 9 P.M. is much too late, come at 8:30. You arrive and are vaguely pointed to a table and you take a seat. Wait 15 minutes, flag down a waiter, who asks when the rest of your party will arrive. When he finds you're just two, the officious maître'd with the twitchy handlebar mustache reprimands you: You've taken the wrong table! We object quietly, he apologizes not at all, and gives us a seat in the suffocation lounge: last seat in the back of the bus.

With that cheery beginning, it's no wonder that the meal continued downhill, all the way. A salad of goat cheese set on a bed of dried out croutons, dressed with sickly sweet fruity vinaigrette and pine nuts burned to a crisp. A daily special, an ice-cold pasta salad, tossed with canned shrimp and surimi, a tasteless, ersatz crab meat that looks like spongy candy canes. I'd expect it in Cincinnati or Pittsburgh, but Paris, France?

PATRICIA WELLS

Main courses had that equally spongy quality: salmon on a bed of spinach and more of that pasta; codfish with bitter eggplant.

Throughout the night, service remained haughty, indifferent, full of eyes that say "I'd really rather be elsewhere." It used to be — not everywhere of course — that waiters joked a lot, seemed to have a good time, or at least pretended to, so you did too.

But things are changing: Waiting tables is less and less of a profession and more and more of a job. Running a quickie steak place for adults — which so many faceless "bistros" now resemble — is not a dedication to food or French culture but to a golden bank account.

Worst of all, no one complains. Much of what has kept French gastronomy at a superior level is the exigent Frenchman, who demanded, and received, a better cut of meat, a more carefully made sauce, a wine that has class, a waiter who didn't snarl. He knew quality, and he knew how to demand it when it wasn't there.

The other night the bistro was packed, with tables beyond the terrace all the way out to the sidewalk. There were maybe 150 French at table, passing the time and not complaining at all. This is not a "dupe the tourist" joint. They were getting their all-you-can-eat for 168 francs. No matter that the pre-opened bottle of Côtes-du-Rhône was bottled in Beaujolais (and perhaps the Beaujolais in Bordeaux?). It's all indicative of a slow and creeping trend in French food. Quick. Bland. Impersonal. Vaguely efficient. For the masses. So what do we have to look forward to in 1992? Don't expect it to get better.

THE short of it is that the ranks of trained chefs are declining drastically. No one wants to work those hours, those long weeks, for minimal pay and surely no glory. Mom and pop need VCRs, car phones or ski trips for the children. The franc has a lot more competition out there than it used to, in the days when a healthy chunk of take-home pay went for the Sunday family feast.

Recently — in a country restaurant known for it's incredible and incredibly well-priced wine list — I watched a Frenchman order a wine glass half full of whisky, along with a Coke. He mixed the two for his summer lunch aperitif. Maybe the French deserve what the future has in store. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Kunsthistorisches Museum (tel: 934.541). To Sept. 1: "The Gold from the Kremlin — 100 Works of Art from the Treasure Chamber of the Tsars." Precious and semi-precious stones worked for the monarchs by Russian goldsmiths, includes Peter the Great's coronation crown, jewel icons and episcopal censers.

BELGIUM

Brussels

Palais Royal (tel: 513.07.70). To Sept. 15: "Eight Centuries of Art and History" includes works of the greatest Belgian artists in history.

BRITAIN

London

Photographers' Gallery (tel: 831.1772). To Aug. 30: Australian photographer Max Dupain.

Royal Academy of Arts (tel: 439.7438). To Aug. 18: "223rd Royal Academy Summer Exhibition," the largest contemporary art exhibition in the world.

CANADA

Montréal

Musée des Beaux-Arts (tel: 285.1600). To Nov. 10: Exhibition explores the spirit of the 1920s through 700 paintings, sculptures, posters, decorative objects, collages, and other works by artists such as Fernand Leger, Vladimir Tatline and Laszlo Moholy-Nagy.

FRANCE

Béziers

Féria de Béziers (tel: 67.76.90.10). Corridas, horse shows, music, flamenco dancing, exhibitions, films and other events throughout the town from Aug. 15 to 18.

Paris

Grand Palais (tel: 42.89.23.13). To Aug. 12: The first major retrospective of Georges Seurat's work to be shown in France, marking the centennial of the artist's death.

GERMANY

Berlin

Kunstforum, GrundkreditBank (tel: 25.00.16.78). To Sept. 29: 200 years of the Brandenburger Gate is explored in this exhibition from the Berlin Museum in West Berlin and the Markischen Museum in East Berlin.

Cologne

Museum Ludwig (tel: 221.23.79). To Sept. 8: "Max Ernst — A Rendezvous of Friends." Examination of the seminal artist's position in 20th century art juxtaposes major works by Ernst with those of peers ranging from Arp to Miró.

Frankfurt

Schirn Kunsthalle (tel: 299.98.82). To Aug. 18: "From Expressionism to Resistance: Art in Germany 1909-1936" traces development of Expressionism and the reaction to it in Neue Sachlichkeit.

ITALY

Venice

Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items — weapons, helmets, fragments of war chariots, jewelry, sculpures and everyday articles — are on display.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 3445.0651). To Sept. 18: Prints by American pop artist Roy Lichtenstein.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 673.21.21). To Sept. 22: Fondation Custodia's collection of Indian miniatures includes examples of the most important schools of miniature painting from the 16th to the 19th century. Also, exhibition of court gems from India.

SPAIN

Barcelona

Fundació Joan Miró (tel: 329.1908). To Sept. 15: Joint exhibition includes paintings, illustrated books and photographs by German experimental artist Otto Alfred Wolgang Schulze and installations by Italian "transvanguard artist" Enzo Cucchi.

Madrid

Museo del Prado (tel: 420.2836). To Sept. 1: "New Acquisitions 1981-1991," brings together 40 works including pieces by Goya and Crespi.

SWEDEN

Stockholm

Nationalmuseum (tel: 666.42.50). To Aug. 11: Exhibition of six contemporary Muscovite artists.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Aug. 19: Etchings by Frank Stella and Donald Judd.

Zurich

Kunsthaus (tel: 251.67.65). To Aug. 18: Exhibition of watercolors, prints, drawings and music scores by John Cage, revealing Zen and Daoist influences on the contemporary American artist's work.

UNITED STATES

San Francisco

Museum of Modern Art (tel: 863.8800). To Aug. 25: "Chicano Art: Resistance and Affirmation." Comprehensive exhibition on the history of Chicano art, featuring over 130 works by more than 90 artists.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 140

AloP 828pf, Alleg Pw, AmerHess, AmAdl 97 n, AmPresid, AmerIscrbe, AmSouBcp, ATMOS, BCE Inc s, BellGE, BellGE pfB, BkBost dol pf, BnkAm pfF, BankTr NY, BancVBk pf, BkBost 3pf, Berksh Hath, BostonEd, C&S Sovran, CV REIT, CapstdMtg pf, CentHud Gas, CenLgElec, Chase pfI, ChmBnk adl p, ChlsPG, CnvCh'wt, Clorox, CmlnGrd n, Comerica s, CnvCh'wt, CrftCreAm, CummEng pr, DPL Inc s, DQE, DelmarPn, DomlnResc, duPont, DukeP pfQ, DukeP pfR, EllMerPfH, EllAquit n, Enserch El, EmpDE pfA, Enron Cp pfJ, Finplnt, FstSvBk, FstFidBc, FIFnclMgt, FstUnionCp, FstNorstr pf, FtNor pfB, GTE 2pfD, Gannett, GenAm Inv, GnMotrE pf, GenRad, GePw pdl pf, GnMotrE pf, Goodyear, Golschalk, GtWnFin, GtWFn pf, GIISU 5Rpf, HmeEq s, HomeIns pf, Houstind, Hoffty s, IllPower, IntGameTch s, IGame pf, InterNorth, KN Enrg, KeHeap, KmbrlyCp, LincNatCv, Loctite s, Loglcps, LIL Co pfE, MBNA n, MemorCore, Marwin pf, McDonld, Mestltrust, MetroFin pf, MarshI pf, MarshMcFd, NBB Bcp, NtnCity, NtnCity pf, NetwkEqu, NewEngElc, NorStaPw, NIMA 2Rpf, NotndPS adl, PepBoys, OwenMin s, PNC Fncl, PhilaSub, PhilVonH, PHH, PrimeHos, PrgpTrAm, Raytech, RohmHaas, RollnLeas, Rubbermd, Ruddick s, SCANA, Seagrams, SIGNET, Smucker, StdComCo, StokeVC pr, StratusCptr, Sumerlnd s, Syntex s, TelecmNZ n, TimesMirA, Toy RU, TrlCont, TritonEngy, TritonEns pf, USI, UJB Fncl pf, Unitrn, Union Elec, WalMt, Whitakr n, WolverWW, XTRA pf

NEW LOWS 10

BearStrn pf, CtyIrstBcp, vtFinevest, FurrsBsh pf, SthwstGas, SwiftEngy, TWA pf, Transco pf, USFG Cp, USFG pf C

AMEX Highs-Lows

NEW HIGHS 22

AmTr-bmy sc, AmTr-dd sc s, AmTr-dd un s, Astrich wt, Astrotech pf, Bombay n, ElanCo, FtAustBld, HemptnUt, Kimark Co, MercASr n, NtnHmCp, NAM Corp, PGE 25thW, PGE 25thP, PGE 25thP, PGE 25thT, PortaSys, TemcoNatl, Temco wt

NEW LOWS 19

AmCapCo, BeardOil, Binks Mfg, vtEAL 2Rpf, ExcelLA, HollwdEnv n, ImperOil A 0, JusiInd, NumacOil

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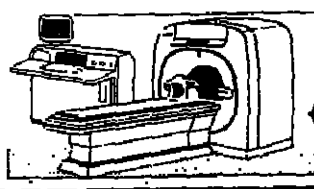
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WALL STREET WATCH

Intel Stock Threatened By Changes in Industry

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Has the stock of mighty Intel Corp. peaked? The question has split Wall Street analysts. "They are all either raging bulls or bears, but there doesn't seem to be any consensus," said Drew Peck, semiconductor analyst for Donaldson, Lufkin & Jenrette Inc.

Intel has been the undisputed star of the semiconductor industry in recent years, largely because it has been the sole supplier of the 386 and 486 microprocessors, the central chips in powerful personal computers made by International Business Machines Corp., Compaq Computer Corp. and dozens of makers of compatible machines.

Intel's revenues have tripled since 1985, to nearly $4 billion in 1990, and profit margins have been fat.

Now, bears say, Intel's hold on the industry is threatened by other companies and changing technology. Intel will continue as the leader, all agree, but pessimists say its stock price is too high to reflect the coming competition.

Intel's hold on the industry is threatened by other companies and changing technology.

Intel's stock fell $1.50 to $48.75 a share in over-the-counter trading Thursday. James Barlage, an analyst with Smith Barney, Harris Upham & Co., recently affirmed his buy recommendation, saying that demand for Intel's chips remained strong and that a glut of chips was unlikely to develop.

While the current price is well above Intel's 12-month low of $28, it is below the 12-month high of $59.25. "I think the stock's extremely dangerous here," said Richard Whittington of Kidder, Peabody & Co.

But others say the threat is exaggerated. Intel's dominance will "erode a lot slower than the bears are making it out to be," said Andrew Kessler of Morgan Stanley & Co. Mr. Kessler estimated that Intel will earn $4.35 a share this year, a huge improvement over $3.20 last year. In 1992, earnings will jump to $5, he said. But Mr. Whittington forecasts only $3.50 a share this year and next.

IN THE SHORT TERM, analysts have not completely discounted the possibility of a glut of 386 chips because of a slowdown in the personal computer industry. Intel also faces new competition from Advanced Micro Devices Inc. of Sunnyvale, Calif., which has begun selling a version of the 386.

In the longer term, Intel will face increasing competition from new microprocessors using a technology called reduced instruction set computing, or RISC, which promises greater speed.

Equally important, however, is a major change in software technology. Today, the MS-DOS operating system that controls IBM and compatible personal computers runs only on chips that adhere to the Intel design. But operating systems are being developed that run on more than one type of microprocessor.

Today, many customers buy the Intel-based computers because of all the programs available, such as Lotus 1-2-3, even if other microprocessors are faster. But if operating systems, and presumably applications such as 1-2-3, can run on different microprocessors, one of Intel's major advantages would be lost.

This is the basis for the bears' prognosis. "I think the last six months and the next six months will represent the best times in Intel's history, and it will get a lot tougher after that," said Mr. Peck of Donaldson, Lufkin & Jenrette.

But several analysts said Intel's management is adjusting to the new environment and that the company no longer needs a monopoly to thrive. It has huge investments in research and manufacturing capacity, they said, and it will be able to compete on price because of its large volumes.

Intel plans a successor to the 486 next year. It said the chip, which will contain a ground-breaking three million transistors, will use some RISC techniques. It will thus be able to match RISC speeds while remaining compatible with older Intel chips.

"We think it's most likely that Intel will continue to dominate for the foreseeable future," said William H. Gates, chairman of Microsoft Corp.

Economists Fear Aggressive German Rate Boost

By Richard E. Smith
International Herald Tribune

FRANKFURT — With only a week to go before a possible rise in German interest rates, some economists are growing worried that too aggressive a rate boost might seriously cripple an already burdened German economy.

Helmut Schlesinger, the new Bundesbank president who will preside over his first central bank council meeting next Thursday, keeps giving hints that action of some kind will be taken and he claims that the economy is still robust enough to take the medicine.

Others are not so sure. They note that the rest of Europe and to some degree the world would also suffer if the current German slowdown is deeper or longer than feared.

"The Bundesbank will probably be blamed no matter what happens, but there is the risk that they could do more than necessary," said Peter Trapp, economist with the Kiel Institute of World Economics.

Most economists believe the economy in Western Germany is already doomed to a slow-growth and even stagnant phase in the last half of this year, with a convincing recovery unlikely until next spring.

The cyclical downtrend comes at an awkward time because the economy is also saddled with the expensive and draining task of reviving the East.

The markets clearly expected some kind of move from the Bundesbank after inflation jumped last month to its highest level in a decade, 4.4 percent, and spawned a series of statements by Bundesbank officials signaling the need for action.

Many observers assumed that a rise of a point in the discount rate, currently at 6.5 percent and far below market levels, was virtually certain. This would essentially be a technical move because the rate has long lost any significance as a market leader.

The real question was whether the Lombard rate, normally a ceiling for the markets and currently at 9 percent, would be raised and by how much.

"A half-point raise in the Lombard rate in combination with no change in other market operations would probably not change the situation much," said Ulrich Hombrecher, economist with Westdeutsche Landesbank in Düsseldorf.

"But a full-point rise might pose a strain if at the same time the recovery in the U.S. and other major trade partners is slower than hoped," he said.

Some analysts believe the Bundesbank might try a sort of compromise, raising key rates to maintain credibility, but softening the impact by feeding more liquidity in its regular market operations.

"This would allow the Bundesbank to signal that it won't tolerate higher inflation

See GERMANY, Page 13

U.S. Debt Gets Cool Reception

30-Year Auction Draws Light Bids, Pressures Stocks

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. Treasury's three-day auction of a record $38 billion in bonds and notes wound up Thursday with little help from foreign buyers and a last-minute reluctance to gamble on long-term bonds.

Small U.S. investors shifted out of savings accounts and money market funds into higher government yields, but many were still insufficiently certain about inflation to commit themselves to long-term bonds. Banks opted to buy Treasuries for guaranteed returns in a sluggish economy instead of actively lending to business.

But after relatively successful auctions of 3- and 10-year securities on Tuesday and Wednesday, the auction Thursday of 30-year Treasury bonds failed to catch fire.

The Treasury, needing to finance a ballooning federal budget deficit, sold $12 billion of its bellwether 30-year bonds at an average yield of 8.17 percent, slightly lower than the 8.21 percent at the last quarterly auction in May.

The Treasury received only slightly more than half again as many bids as it had bonds, which was somewhat lower than expected, and had to accept almost all of the bids at the top end of the interest-rate range.

This discomfited the bond market, where the 30-year bond was down about a half point, and the stock market, where the Dow Jones industrial average fell 12.75 points.

In the spring buyers were scared away at the last moment by premature statistics promising recovery and higher interest rates. But with the Federal Reserve Board now lowering rates because of skidding employment statistics and regional reports of a slow and spotty recovery, buyers flocked to this week's auctions of 3- and 10-year notes before rates go even lower.

On Tuesday the Treasury sold $14 billion worth of three-year notes at an interest rate of only 6.90 percent, almost one-tenth of a percentage point lower than traders had predicted. On Wednesday $12 billion of 10-year notes sold at 7.94 percent despite competition from $1.43 billion in high-grade corporate bonds that were being offered to take advantage of customer demand for high returns.

Japanese firms accounted for only about 10 to 15 percent of the Treasury sales — less than half of what they bought at the height of their activity several years ago. Higher bond yields in Tokyo and a smaller trade surplus to invest abroad helped keep them home. The decline of Germany's trade surplus and an increasing number

See BONDS, Page 12

E. German Managers Are Fired

Compiled by Our Staff From Dispatches

BONN — The head of the agency charged with privatizing Eastern Germany's state-owned property and businesses said Thursday that 400 managers had been dismissed for political reasons.

Birgit Breuel, chairman of the Treuhand agency, said the managers had been fired for links with the former East German Communist Party or the Stasi secret police. "Those in a company who do not believe in the leadership will not really put themselves into their work," she said.

Mrs. Breuel also said that as of the end of July, 3,000 of the approximately 9,000 businesses in Eastern Germany had been sold to private owners for a total of 12.5 billion Deutsche marks ($7.3 billion).

The Treuhand chief described the employment situation in Eastern Germany as still critical but said she was "cautiously optimistic" because the economy was starting to rebound. Unemployment in the five Eastern German states climbed to over 1 million in July, or 12 percent of the work force. *(AP, AFP)*

For Executive Life, the Questions Persist

By Eric N. Berg
New York Times Service

CHICAGO — The announcement Wednesday that French investors would acquire the seized Executive Life Insurance Co. of California from state regulators is heartening to policyholders, but still leaves many questions.

The dozens of cities that held Executive Life guaranteed investment contracts in pension funds, for example, are still involved in a lawsuit seeking terms comparable to those of holders of individual life insurance policies and annuity holders.

"Superficially, it is encouraging," said Joseph M. Belth, an Indiana University insurance professor who has followed Executive Life for years. "What worries me is the details."

Michael Morrissey, the chairman of the Firemark Group, a research firm, said Executive Life was clearly a company operating on the fringes, "so it would seem that this would calm a great many fears about the industry as a whole."

But Mr. Morrissey and other insurance experts agreed that for Executive Life customers, the story was far from over.

Chief among the concerns of many industry experts was the fate of Executive Life's municipal investors that purchased guaranteed investment contracts from Executive Life. These are known as GICs in the industry.

Under the deal announced Wednesday, individuals will get a chance to be paid 81 percent of the value of their accounts.

That is what the municipal holders want, too, and excluding them could roil insurance markets, experts say.

A flight to quality in which institutional money abandoned perceived weaklings in favor of stronger companies would likely accelerate.

"The first question I'd ask is, 'Does this apply to all classes of business?' " said Larry A. Brossman, a senior insurance specialist at Duff & Phelps.

Even if the deal does apply to all parties, Executive Life customers would still face losses equal to 19 percent of their accounts.

In announcing the deal, John Garamendi, the California insurance commissioner, said he hoped that state-run insurance guaranty associations would cover most of these losses.

There are problems associated with that view.

A number of state funds do not cover GICs, and even among those that do, it is unclear if

See QUESTIONS, Page 14

Buffett Can Raise Wells Fargo Stake

Compiled by Our Staff From Dispatches

SAN FRANCISCO — The stock of Wells Fargo & Co. leaped Thursday after Warren Buffett, the billionaire investor, received permission to substantially raise his stake in the California-based bank.

Mr. Buffett's investment vehicle, Berkshire Hathaway Inc., took a 9.7 percent stake in Wells Fargo earlier this year. The bank said that under the decision by the Federal Reserve, Berkshire Hathaway can lift its stake to 22 percent by buying Wells Fargo shares in the stock market. Mr. Buffett agreed not to exercise any control over Wells Fargo's management or policies.

Wells Fargo stock jumped $3 a share to $72.625 in New York Stock Exchange trading.

Mr. Buffett had announced in May that he was seeking approval for the purchase. "I think that the approval was a foregone conclusion, but it's also a bullish signal for the stock," said Campbell Chaney, an analyst with Sutro & Co. in San Francisco.

Berkshire Hathaway, based in Omaha, Nebraska, has holdings in companies ranging from Coca-Cola Co. to the Washington Post Co.

Last week Mr. Buffett agreed to pump $300 million into American Express Co., which has been seeking to strengthen its capital base. He also bought a 12 percent stake in Salomon Inc. when the investment firm was under pressure in 1987.

Wells Fargo, based in San Francisco, is the nation's 10th largest bank, with assets of about $55 billion, and historically has been considered one of the most successful. But recently the bank has encountered some of the same problems faced by many other U.S. banks, struggling because of the recession and higher rates of loan defaults.

Last month, Wells Fargo reported second-quarter profit plunged to $14 million from $232 million a year earlier.

Now, Mr. Chaney said, analysts expect the bank, the second-largest commercial property lender nationally after Citicorp, may be forced to boost its loan-loss provisions when federal regulators examine its real estate portfolio. *(AP, UPI)*

Budget Ax Hangs Over a Diminished Dassault

By Katherine Burton
Special to the Herald Tribune

PARIS — The decline of Dassault Aviation, one of the great names in French military lore, is likely to accelerate if proposed cuts in the defense budget result in reduced orders for its fighter aircraft, aerospace experts say.

And its newest product, the Rafale fighter, has proved so expensive that some analysts believe it will be the last plane Dassault develops on its own. There has been pressure from within France's government-controlled aerospace industry to merge Dassault with another company, possibly Aerospatiale, the French partner in the Airbus consortium.

Finance Minister Pierre Bérégovoy has announced plans to slice the military budget 1 percent in 1992. No one can say whether Dassault will be affected, however, until the budget is voted in the fall.

Dassault, which is best known as the maker of the Mirage fighter but also manufactures executive planes and aerospace equipment, saw net profit fall to 218 million francs ($36.6 million) last year, a 52 percent drop from 1985, the last of the company's more prosperous days. Revenue has risen slightly over the period, to 17.1 billion francs from 16.4 billion, but much of today's sales consist of low-margin activities such as aircraft maintenance and rehabilitation.

Dassault hasn't received an export order for a fighter in more than three years. It has lost its hold on the Middle Eastern market to American planes as well as to changing politics, represented by the seven Iraqi-ordered Mirage F-1s that sit undelivered in a Dassault factory. Domestically, the French government continues to cut military aircraft orders — 24 planes this year, down from 28 in 1990.

Dassault's latest fighter project, the Rafale C-01, is another question mark in the company's future. This plane, which flew its first voyage in May, will be delivered to the French military in 1996 and serve into the 21st century. Serge Dassault, the company's president, speaks proudly of this 100 percent French-made machine with newly developed missiles, fuselage, radar and motors, and says he expects to sell between 800 and 1,200 Rafales. But given its high development costs in an increasingly competitive marketplace, the Rafale's success is not assured.

At an estimated cost of 150 billion francs for 250 Air Force and 86 Navy planes, the Rafale is the most expensive plane Dassault has ever built. What's more, the timing of Rafale's launch is less than perfect: Despite the Gulf war, cuts in defense spending continue around the globe. The Rafale also must compete with the European Fighter Aircraft, an air combat plane constructed by a British-German-Spanish-Italian consortium that Dassault failed to join. The Eurofighter will be ready for sale in 1997, one year after the Rafale.

But even if Serge Dassault's sales expectations are on target, the Rafale may still symbolize the end of an era for the compa-

See DASSAULT, Page 13

CURRENCY RATES

Cross Rates

Aug. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.935	3.299	1.1274	0.3314	0.1585 *	—	5.471 *	1.2868	1.422 *	1.69	1.8005 *
Brussels	35.14	60.30	20.61	6.0565	2.7511 *	18.281	—	25.535	0.2590	30.69	32.315 *
Frankfurt	1.7165	2.926	—	0.2939	0.1335 *	0.8871	4.857 *	1.142	1.2565 *	1.498	1.597 *
London (a)	1.703	—	2.9258	9.9464	2,188.50	3.3001	60.29	2.563	232.27	1.9536	183.22
Madrid	107.363	183.313	62.639	18.485	8.362 *	55.559	3.059	71.561	78.796 *	93.494	—
Milan	1,278.40	2,191.40	749.25	220.14	—	664.52	36.346	855.98	9.429	1,118.25	11.963
New York (b)	—	1.7065 a	1.7156	5.836	1,284.50	1.9330	35.335	1.5025	136.38	1.146	107.45
Paris	5.807	9.957	3.4034	—	0.4542 *	3.0186	0.1651	3.8074	4.2706 *	5.0795	5.4035 *
Tokyo	135.75	233.15	79.47	22.43	0.1065	70.67	3.8675	90.92	—	118.40	1.2742
Toronto	1.1484	1.9545	0.678	0.1962	0.891 *	0.5929	3.231 *	0.7627	0.8415 *	—	1.063 *
Zurich	1.5065	2.564	0.8764	0.2576	0.1171 *	0.7773	4.2585 *	—	1.1046 *	1.3137	1.3910 *
1 ECU	1.1981	0.7006	2.0497	6.9759	1,534.53	2.3109	42.248	1.7942	162.942	1.3733	128.392
1 SDR	1.3497	0.7862	2.301	7.8347	1,724.78	2.6023	47.4102	2.0147	182.949	1.5439	144.582

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9915.0	Greek drac.	189.65	Mex. peso	3038.01	S. Afr. rand	2.8435
Austral. $	1.276	Hong Kong $	7.7619	N. Zealand $	1.7413	Soviet ruble*	0.5959
Austr. schil.	12.08	Indian rupee	25.46	Norw. krone	6.671	Swed. krona	6.2045
Brazil cruz.	359.40	Indo. rupiah	1955.03	Phil. peso	27.24	Taiwan $	26.74
Chinese yuan*	5.3477	Irish £	0.6431	Port. escudo	147.30	Thai baht	25.69
Danish krone	6.6115	Israeli shek.	2.335	Saudi riyal	3.75	Turkish lira	4398.00
Egypt. pound	3.2977	Kuwaiti dinar	0.2916	Sing. $	1.7205	UAE dirham	3.673
Fin. markka	4.156	Malay. ringg.	2.7665	S. Kor. won	728.90	Venez. boliv.	59.40

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6975	1.6895	1.6829	Canadian dollar	1.1494	1.1521	1.1552
Deutsche mark	1.7212	1.7269	1.7318	Japanese yen	136.56	136.78	136.94
Swiss franc	1.5042	1.5070	1.5098				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-5 [illegible]	9-9⅛	7 [illegible]-7 [illegible]	10 [illegible]-11	9⅛-9 [illegible]	7 [illegible]-7½	9 [illegible]-9 [illegible]	7 [illegible]
2 months	5 [illegible]-5 [illegible]	9 [illegible]-9 [illegible]	7⅝-7⅝	10 [illegible]-11	9⅛-9 [illegible]	7⅝-7 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]
3 months	5 [illegible]-5 [illegible]	9⅞-9⅞	7⅝-7⅞	10⅞-11	9 [illegible]-9⅝	7 [illegible]-7½	9⅝-9⅞	7⅛
6 months	5 [illegible]-5 [illegible]	9⅝-9½	7 [illegible]-7 [illegible]	10¾-10⅞	9½-9 [illegible]	7 [illegible]-7¼	9⅞-10	7⅛
1 year	6-6⅛	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9¾	6 [illegible]-7	9 [illegible]-10 [illegible]	7¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 8

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5½
Com paper 90-179 days	5.50	5.55
3-month Treasury bills	5.36	5.37
6-month Treasury bills	5.48	5.44
1-year Treasury bills	5.47	5.51
30-year Treasury bond	8.23	8.18
2-month CD's	5.35	5.35
3-month CD's	5.35	5.35
Japan		
Discount rate	5½	5½
Call money	7 7/16	7 7/16
1-month interbank	7 11/32	N.Q.
3-month interbank	N.Q.	7 5/16
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.00	9.05
1-month interbank	9.05	9.00
3-month interbank	9.30	9⅛
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	11⅛
3-month interbank	10 15/16	10 15/16
6-month interbank	10⅞	10¾
France		
Intervention rate	9.00	9.00
Call money	9¼	9.00
1-month interbank	9 5/16	9¼
3-month interbank	9½	9 7/16
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 8

1 month	5⅝ - 5¾
2 months	5⅝ - 5¾
3 months	5⅝ - 5¾
6 months	5¾ - 5⅞
1 year	6⅛ - 6¼

Source: Reuters.

U.S. Money Market Funds

Aug. 8

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.627
Source: Merrill Lynch, Telerate.

GOLD

Aug. 8

	A.M.	P.M.	Ch'ge
Hong Kong	357.25	356.75	+0.98
Luxembourg	356.75	—	+0.85
Paris (12.5 kilo)	357.75	357.25	+0.20
Zurich	356.75	357.95	+0.90
London	357.00	357.40	+0.80
New York	—	357.75	+0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Recession Claims a U.S. Publisher

By Stuart Elliott
New York Times Service

NEW YORK — The collapse of Family Media Inc., publisher of Discover, Health and other magazines, underscores the severity of the recession's effects on the U.S. publishing business, which has suffered from a drastic slump in advertising.

The debt-burdened New York publisher, whose magazines covered health, science, sports and home improvement, announced Wednesday that it would close its doors immediately.

The shutdown is considered the largest failure of a media enterprise since the national recession began a year ago, and it provides fresh evidence that American business is coming back to earth after the debt-amassing 1980s.

"Like real estate, like banking, like retailing, we are returning to reality after a hyped-up decade," said Myrna Blyth, publishing director and editor in chief of Ladies' Home Journal, which was owned by Family Media from 1982 to 1986. Yet, she added, "that does not mean the whole industry isn't working."

"Magazines with a strong franchise, that deliver to their readers and deliver for their advertisers, should remain strong," she said. "The weak ones will fall by the wayside."

Especially weak, industry executives say, are publishers in the same predicament as Family Media: competing against bigger companies with deeper pockets and more diversified holdings.

In addition to Discover and Health, the closing affects Golf Illustrated, Homeowner, 1,001 Home Ideas and Tennis Illustrated.

In a memo read to employees Wednesday morning at the company's headquarters, Robert E. Riordan, the chairman, wrote, "Due to the continual downturn in advertising, and an economy which hinders the ability to borrow new money, we are unable to continue our operations effective today."

While discussions are continuing to sell the company's holdings, Mr. Riordan wrote, "Even if any of these negotiations were to reach fruition, it would still not allow us to continue."

Kathy Keeton, president of General Media's Omni and Longevity magazines, said Family Media was one of a number of possible acquisitions that she was reviewing.

Advertising Age reported this week that Family Media, a privately held company, had overall debt of $60 million to $70 million. The debt, steep for a publisher whose advertising revenues last year were about $60 million, was taken on as Mr. Riordan bought titles like Discover and spent lavishly to introduce and reintroduce titles like Model and Savvy Woman, both of which succumbed before their parent company did.

Industry executives suggested Wednesday that the debt perhaps contributed as much to Family Media's disappearance as the continuing struggle to sell advertising pages and magazines.

Among the stronger companies that industry executives said could gain advertising and circulation in the aftermath of Family Media's misfortunes are Rodale Press and the Reader's Digest Association, whose Prevention and American Health magazines, respectively, compete with Health.

The executives also mentioned Times Mirror Co., whose Golf magazine competes with Family Media's Golf Illustrated, and The New York Times Co. Magazine Group, whose Golf Digest and Tennis magazines compete with Golf Illustrated and Tennis Illustrated.

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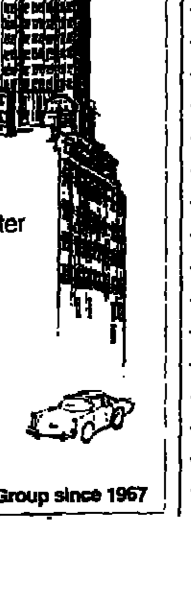

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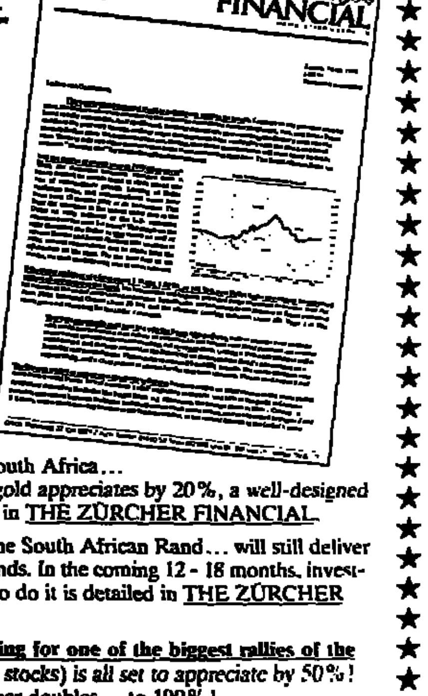
A New Era for GOLD?

Is Gold really on the road to recovery? While Central Banks have stalled the Dollar's advance, what should you do now with your Dollar positions?



1. Gold has entered an entirely new dimension in the last few weeks, as more and more people turn bullish on the world's most recognised asset. There are two reasons for this fundamental shift of attitudes: The developments in the U.S. Dollar over the last 6 months, and the vastly improved situation in South Africa… both the EC and the USA have lifted their sanctions. If gold appreciates by 20%, a well-designed portfolio could bring you 40%! Read what steps to take in THE ZÜRCHER FINANCIAL.

2. Our "shooting star" of the past few months… The South African Rand… will still deliver you a 17% return with AAA rated Government bonds. In the coming 12 - 18 months, investments like these will bring 20% - 40%, and how to do it is detailed in THE ZÜRCHER FINANCIAL.

3. The world's second largest stock market is preparing for one of the biggest rallies of the decade. Its index alone (not to mention individual stocks) is all set to appreciate by 50%! Again, with a specially tailored portfolio this number doubles… to 100%!

4. The Dow Jones is only 3% below its record high. The same question, though, remains… will the American index manage to break 3000, and will it hold? If it does, Wall Street will have confirmed the new economic trend for the next two years. Watch out: Stock favorites this time around won't be the same as in the last recovery. Which stocks, which industries? Read THE ZÜRCHER FINANCIAL.

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MARKET DIARY

Stocks Pressured By Bond Auction

United Press International

NEW YORK — An unexpected rise in long-term interest rates at the Treasury's 30-year bond auction Thursday sent stocks lower, wiping out early gains.

The Dow Jones industrial average, which lost 0.67 points on

N.Y. Stocks

Wednesday, fell 12.75 to 3,013.86.

Among broader market gauges, the NYSE index slipped from its record high, down 0.52 to 213.23, and Standard & Poor's 500-stock index eased 1.24 to 389.32. An average share fell 9 cents.

Declines outpaced advances by almost 7 to 6, while volume fell to 163.62 million shares from 172.22 million on Wednesday.

Stocks were higher through midday, with the Dow briefly topping its record close of 3,035.33. Those gains were wiped out in the early afternoon, however, when computer-driven sell programs, which seek profits from discrepancies in prices of stock index futures and their underlying equities, hit the market.

A change in the interest rate picture coincided with the program selling. Optimism about rates supported prices early on, after the Federal Reserve Board move this week to reduce short-term rates, but the 30-year Treasury bond fetched an average 8.17 percent yield, the high end of expectations.

Tenneco was the most active NYSE issue, up 2 to 41⅞ amid optimism about the company's change in management.

Unisys followed, up ½ to 4⅜. Its defense unit recently received U.S. Navy contracts worth $100 million. Chemical Banking was third, up 1 to 27⅛. Salomon Brothers reportedly raised its rating on the stock.

On the American Stock Exchange, prices also eased. The Amex index lost 0.74, to 366.59, while the average share fell 2 cents. Declines topped advances 4-3 as volume slipped to 11.11 million shares from 11.24 million traded on Wednesday.

Dollar Gains Ground Against Deutsche Mark

Reuters

NEW YORK — Investors bought the dollar Thursday after it showed unexpected firmness against the Deutsche mark, but the currency lost some of its gains late in the day.

"There was certainly a flurry of short-covering when the dollar

Foreign Exchange

could not make new lows below 1.7000 DM in Europe," said Dennis Pettit, vice president in New York at Long-Term Credit Bank of Japan. "But the high of 1.7245 to technical traders seemed like a great place to sell."

The dollar ended in New York at 1.7156 DM, below the day's high of 1.7245 but up from Wednesday's close of 1.7104. It rose to 136.18 yen from Wednesday's 135.935, to 1.5025 Swiss francs from 1.4983, and to 5.836 French francs from 5.8180. The pound slipped to $1.7065 from $1.7128.

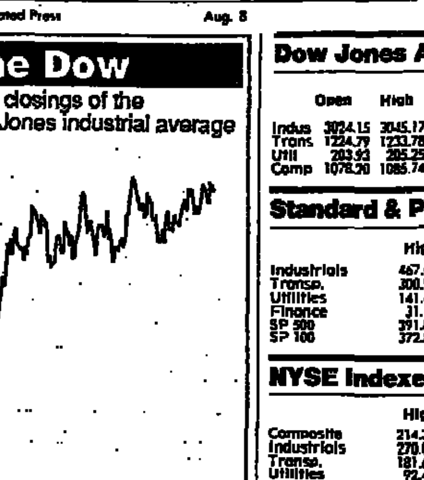
In European trading, the U.S. currency hit a low of 1.6985 DM, but the market was unable to keep the dollar below 1.7000.

However, sentiment toward the dollar remains confused and cautious, with many dealers predicting that its near-term direction is down. "Things don't look good for the dollar," said Erik Lehtis, chief dealer in New York for Crédit Agricole. "There's a barrier at 1.7250" DM, he said.

Wariness about whether the U.S. economic recovery is firmly in place and the belief Germany will soon tighten interest rates, possibly on Aug. 15 after the Bundesbank's council meeting, limit dollar strength, traders said.

In London, the dollar rose to 1.7185 DM at the close from 1.7145 on Wednesday, to 136.15 yen from 135.95, to 1.5055 Swiss francs from 1.4970, and to 5.8485 French francs from 5.8235. The pound fell to $1.7020 from $1.7170.

Via Associated Press Aug. 8



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Tenneco	25633	42⅝	40½	41⅞	+2
Unisys	24409	4½	3⅞	4⅜	+ ½
ChmBnk	21400	27¼	26⅜	27⅛	+1
RJR Nb n	21146	11¾	11½	11⅝	
Limitd	20459	31⅝	30½	31½	+ ⅜
USXMar n	16960	28¼	27⅝	28¼	+ ⅜
MfrHan	16360	30¾	29½	30⅝	+1½
Analog	16153	8⅞	7⅝	7⅝	—1¼
PhilMr	16089	71⅞	70½	71⅛	— ½
TelMex n	14856	30⅝	30⅛	30¼	— ¾
Citicorp	14373	14⅛	13½	14	— ⅛
WalMt	13529	49⅝	48¼	48⅞	+ ¾
AT&T	12764	39¾	39⅜	39¾	
PepsiC	11644	32¾	32¼	32⅝	— ⅛
UCarb	11534	21⅞	21⅛	21½	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PldHlth	15782	18½	15½	16¼	—1⅜
NAVac	5996	15⅜	14½	14⅞	+ ¼
EchoBy	4797	9⅛	8⅝	8¾	— ¼
DowC rt	3091	8	7¼	7⅞	
ForstL s	2807	40⅛	39¾	39⅞	— ½
BairPh	2611	5⅝	5	5¼	— ⅜
ENSCO	2237	2⅝	2½	2½	
AExpl	1948	3⅛	2⅞	3	
A-dd sc s	1916	13¾	13	13⅜	+ ¼
BergBr	1889	28⅝	28	28⅝	+ ½
Wthfrd	1879	5½	5⅛	5½	
WangB	1588	3⅛	3	3	— ⅛
ImpOil g	1575	45⅛	44⅞	45	
CdnOc a	1481	19½	18⅞	19	— ⅜
FruitL	1342	17	16¾	16⅞	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	760	886
Declined	798	694
Unchanged	564	521
Total Issues	2122	2101
New Highs	140	161
New Lows	10	9

Amex Diary

	Close	Prev.
Advanced	232	266
Declined	301	245
Unchanged	265	269
Total Issues	798	780
New Highs	22	24
New Lows	10	9

NASDAQ Diary

	Close	Prev.
Advanced	956	1,040
Declined	900	846
Unchanged	2,279	2,247
Total Issues	4,135	4,133

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3024.15	3045.17	2995.30	3013.86	— 12.75
Trans	1224.79	1233.78	1214.74	1221.79	— 3.86
Util	203.93	205.25	203.12	204.06	— 0.43
Comp	1078.20	1085.74	1069.16	1075.43	— 3.90

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	467.04	462.43	463.92	— 1.58
Transp.	300.97	298.45	299.54	— 0.41
Utilities	141.45	140.34	140.67	— 0.37
Finance	31.18	30.86	30.95	— 0.06
SP 500	391.80	388.15	389.32	— 1.34
SP 100	372.84	368.99	370.24	— 1.14

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	214.34	212.91	213.23	— 0.52
Industrials	270.00	268.13	268.53	— 0.80
Transp.	181.64	180.46	180.69	— 0.55
Utilities	92.47	92.04	92.15	— 0.11
Finance	156.62	155.82	156.05	— 0.03

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	510.26	507.47	509.39	+ 1.93
Industrials	568.04	564.81	566.53	+ 1.67
Finance	511.01	508.30	510.92	+ 2.17
Insurance	548.43	544.06	546.40	— 1.29
Utilities	581.76	574.39	580.22	+ 7.11
Banks	334.76	331.73	333.47	— 0.67
Transp.	525.79	518.09	523.75	+ 3.66

AMEX Stock Index

High	Low	Close	Ch'ge
367.55	366.16	366.59	— 0.74

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	95.49	+ 0.16
10 Utilities	96.60	+ 0.26
10 Industrials	94.39	+ 0.06

Market Sales

NYSE 4 p.m. volume	163,620,000
NYSE prev. cons. close	211,013,140
Amex 4 p.m. volume	11,110,000
Amex prev. cons. close	13,712,910
NASDAQ 4 p.m. volume	161,587,600
NASDAQ prev. 4 p.m. volume	177,369,300
NYSE volume up	70,153,530
NYSE volume down	68,508,530
Amex volume up	3,364,550
Amex volume down	5,714,065
NASDAQ volume up	77,857,600
NASDAQ volume down	49,313,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Aug. 7	628,973	748,019	28,894
Aug. 6	694,526	692,914	30,988
Aug. 5	478,008	669,694	22,978
Aug. 2	513,606	678,397	37,052
Aug. 1	509,576	837,151	146,742

*Included in the sales figures.

S&P 100 Index Options

Aug. 8

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	37½	39	—	—	⅛	⅛	2	—
340	30⅝	34	—	—	⅛	⅛	2⅞	3⅛
345	25	27¼	29¼	—	⅛	1⅛	3⅛	—
350	20⅝	25	24¼	—	⅛	1 ⅛	4	5⅝
355	15⅝	18⅝	—	—	⅛	2½	4⅝	—
360	11	15	—	20⅝	⅛	3½	6¼	8¼
365	6½	11¼	—	—	1 ⅛	4⅝	7¼	—
370	3⅛	8	11	12¼	2⅝	6⅞	9⅝	11½
375	1 ⅛	5½	8⅞	—	5⅞	9½	11½	—
380	⅛	1 ⅛	3⅞	4	—	—	—	—

Calls: total vol. 114,771 ; total call open interest 325,703
Puts: total vol. 108,427 ; total open int. 381,616

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1
30	—	—	⅜	1 ⅛
32½	—	—	m 1 ⅛	—
35	5⅛	—	2⅝	2 ⅛
37½	—	—	3	3⅝
40	—	—	4½	—

Calls: total vol. 32 ; total open int. 22,489
Puts: total vol. 589 ; total open int. 68,714
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

Oct	207.40	207.80	212.00	206.60	212.20	212.40
Dec	191.40	198.00	200.00	195.00	195.00	201.20
Mar	192.40	193.00	196.00	192.60	196.00	196.20
May	193.40	195.40	198.00	198.00	197.40	198.60
Aug	192.80	195.00	N.T.	N.T.	199.00	200.00
Oct	195.40	197.00	198.00	195.60	200.00	200.20
Dec	187.40	197.00	N.T.	N.T.	190.00	199.20

Est. Sales 519.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

Sep	649	650	661	648	662	663
Dec	688	689	697	686	697	698
Mar	721	722	730	721	729	730
May	738	739	747	739	746	748
Jul	757	758	765	757	765	766
Sep	775	776	783	775	781	783
Dec	799	802	808	805	805	807
Mar	825	827	832	829	832	833
May	842	843	847	841	847	849
Jul	857	858	865	860	854	864

Est. Sales 5,880.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

Sep	519	520	524	515	525	526
Nov	541	542	547	539	547	548
Jan	561	563	569	561	568	571
Mar	576	581	585	578	586	587

Est. Sales 7,342.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Oct	292.00	289.00	290.00	291.00	Unch.
Dec	N.T.	N.T.	278.00	280.00	— 0.50
Mar	277.50	277.00	277.00	278.00	— 0.50
May	N.T.	N.T.	276.00	278.00	Unch.
Aug	N.T.	N.T.	276.00	278.00	+ 1.00
Oct	N.T.	N.T.	259.00	261.00	+ 1.00

Est. sales 110. Prev. sales 552.
Open interest 11,989.

Metals

	Close Bid	Ask	Previous Bid	Ask

ALUMINUM (High Grade)
Dollars per metric ton

Spot	1275.00	1276.00	1279.00	1281.00
Forward	1305.00	1306.00	1311.00	1312.00

COPPER CATHODES (High Grade)
Sterling per metric ton

Spot	1324.00	1325.00	1309.00	1311.00
Forward	1345.00	1345.50	1332.00	1333.00

LEAD
Sterling per metric ton

Spot	322.50	323.00	321.50	322.50
Forward	333.00	333.50	332.50	333.50

NICKEL
Dollars per metric ton

Spot	8300.00	8310.00	8180.00	8190.00
Forward	8290.00	8295.00	8170.00	8175.00

TIN
Dollars per metric ton

Spot	5695.00	5705.00	5700.00	5710.00
Forward	5780.00	5790.00	5783.00	5785.00

ZINC (Special High Grade)
Dollars per metric ton

Spot	1064.00	1066.00	1061.00	1063.00
Forward	1078.00	1080.00	1077.00	1078.00

Financial

	High	Low	Close	Change

3-MONTH STERLING (LIFFE)
£500,000 - pts of 100 pct

Sep	89.25	89.20	89.23	—0.03
Dec	89.73	89.68	89.70	—0.05
Mar	89.97	89.93	89.95	—0.04
Jun	89.88	89.85	89.88	—0.03
Sep	89.74	89.69	89.75	+0.02
Dec	89.63	89.61	89.63	+0.01
Mar	89.45	89.44	89.46	+0.01
Jun	89.44	89.43	89.44	Unch.
Sep	89.42	89.42	89.42	Unch.
Dec	89.37	89.35	89.40	Unch.

Est. volume: 20,631. Open interest: 138,225.

3-MONTH EURODOLLARS (LIFFE)
$1 million - pts of 100 pct

Sep	94.25	94.22	94.25	+0.05
Dec	93.94	93.90	93.93	+0.06
Mar	93.85	93.81	93.85	+0.08
Jun	93.44	93.42	93.45	+0.08
Sep	92.91	92.91	92.95	+0.10
Dec	N.T.	N.T.	92.43	+0.13
Mar	N.T.	N.T.	92.35	+0.11
Jun	N.T.	N.T.	92.15	+0.12

Est. volume: 3,253. Open interest: 30,882.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

Sep	90.62	90.59	90.62	+0.01
Dec	90.62	90.59	90.61	—0.01
Mar	90.83	90.81	90.81	—0.03
Jun	90.94	90.92	90.93	—0.02
Sep	91.10	91.07	91.08	—0.02
Dec	91.23	91.20	91.18	—0.06
Mar	91.32	91.31	91.32	—0.02
Jun	N.T.	N.T.	91.34	—0.02

Est. volume: 16,523. Open interest: 124,187.

LONG GILT (LIFFE)
£50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Sep	93-18	93-07	93-16	+0-02
Dec	93-23	93-15	93-21	+0-01

Est. volume: 15,848. Open interest: 50,364.

GERMAN GOVERNMENT BUND (LIFFE)
DM 250,000 - pts of 100 pct

Sep	84.42	84.28	84.35	—0.02
Dec	84.55	84.47	84.52	—0.02
Mar	N.T.	N.T.	84.64	—0.02

Est. volume: 27,509. Open interest: 86,284.

Industrials

	High	Low	Last	Settle	Ch'ge

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

Aug	184.50	182.00	184.00	184.00	+1.50
Sep	186.50	184.75	185.75	185.75	+0.50
Oct	188.25	187.00	187.75	188.00	+0.50
Nov	189.75	188.75	189.50	189.50	—0.50
Dec	191.00	189.75	190.50	191.00	+1.00
Jan	188.50	187.50	188.00	188.00	Unch.
Feb	184.50	184.25	184.25	184.25	+1.25
Mar	177.00	177.00	177.00	177.00	Unch.
Apr	175.00	174.00	174.00	174.50	+0.50

Est. Sales 11,035. Prev. sales 12,096.
Open interest 88,030

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

Sep	19.71	19.43	19.62	19.62	+0.19
Oct	19.71	19.45	19.65	19.66	+0.16
Nov	19.73	19.60	19.71	19.71	+0.12
Dec	19.71	19.60	19.60	19.60	+0.07
Jan	19.56	19.55	19.55	19.55	+0.15
Feb	N.T.	N.T.	N.T.	19.45	+0.10
Mar	N.T.	N.T.	N.T.	19.40	+0.05
Apr	N.T.	N.T.	N.T.	19.25	+0.10
May	N.T.	N.T.	N.T.	19.30	+0.07

Est. Sales 32,000. Prev. sales 37,831.
Open interest 67,742

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

Sep	2634.0	2619.0	2631.0	+1.5
Dec	2668.0	2664.0	2674.0	+1.5
Mar	2703.0	2703.0	2711.0	+15.0

Est. volume: 3,917. Open interest: 39,118.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Carlisle Cos Inc	Q	.32	9-2	8-19
Gerber Products Co	Q	.36	9-10	8-19
Hanna (MA) Co	Q	.16¼	9-12	8-19
Unitrin Inc	Q	.25	9-4	8-20
INITIAL				
Vornado Inc	Q	.40	8-27	8-10
REDUCED				
Putnam Premier IT	-	.07¼	9-3	8-20
STOCK SPLIT				
EMCON — 3-for-2				
USUAL				
Brascan Ltd	Q	c-.26	11-30	11-1
Capital Holding	Q	.30	9-13	8-30
Centura Banks Inc	Q	.15	9-16	8-30
Coca-Cola Bott	Q	.22	9-10	8-26
Coca-Cola Bott B	Q	.13	9-10	8-26
Cotton Sts Lf&Hlth	Q	.07	10-1	9-14
EnergyNorth Inc	Q	.26	9-13	8-30
Equity Oil Co	S	.10	10-7	9-12
First Nrthrn Svgs	Q	.18	9-13	8-26
Ingersoll-Rand	Q	.33	9-3	8-21
Investors Title	Q	.01	9-16	9-3
LSI Industries	A	.05	9-13	8-30
Moore Corp Ltd	Q	.23½	10-1	9-6
Motorola Inc	Q	.19	10-15	9-16
Murphy Oil Corp	Q	.30	9-1	8-16
Nash Finch Co	Q	.17	9-6	8-23
Natl Insurance Grp	Q	.05	9-2	8-19
Oshkosh B'Gosh A	Q	.10¼	9-2	8-16
Oshkosh B'Gosh B	Q	.09	9-2	8-16
People Energy	Q	.43	10-15	9-19
PHM Corp	Q	.03	10-1	9-13
Portland Genl Corp	Q	.30	10-15	9-25
Premark Intl	Q	.21	10-4	9-13
SAFECO Corp	Q	.37	10-28	10-11
Tremwick Group Inc	Q	.15	10-11	9-20
UtiliCorp United	Q	.38	9-12	8-20
Vornado Inc	Q	.40	8-27	8-19
Weyco Group	Q	.16	10-1	8-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Weekly Jobless Claims Fall in U.S.

WASHINGTON (AP) — The number of Americans filing new claims for unemployment benefits fell during the final week in July, the government said Thursday in a rare good news report amidst a flood of more discouraging statistics on the economy.

The Labor Department said that for the week ending July 27, there were 400,000 Americans filing first-time claims for unemployment benefits, a decrease of 4,000 from the previous week.

The 400,000-mark is considered by many economists to be the level that, if sustained, will signal that the unemployment rate will begin dropping. However, analysts cautioned against reading too much into any one-week swing in this volatile series.

Sara Lee Corp. to Purchase Playtex

CHICAGO (Reuters) — Sara Lee Corp. said it will acquire Playtex Apparel Inc. in exchange for 4 million shares of common stock, which would make the transaction worth about $171 million.

Playtex had sales of $480 million year to June 30. Sara Lee said it anticipates refinancing Playtex outstanding debt of about $400 million.

Meanwhile, Sara Lee cited its international operations as a reason for a 19 percent profit improvement in its fourth quarter ended June 29, to $141.1 million, although revenue rose only 3 percent.

U.S. Cites Japan Firms for Dumping

WASHINGTON (Reuters) — The International Trade Commission ruled on Thursday that low-priced Japanese personal word processors were injuring American manufacturers, and that high anti-dumping duties should be imposed.

The ruling, in response to a complaint by Smith Corona Corp., cited Japanese companies including Brother Industries Ltd. and Kyushu Matsushita Electric Co.

NBC Chief Says Network Not for Sale

NEW YORK (AP) — NBC is losing millions, has suffered substantial ratings losses and new job cuts lie ahead, but its president said Thursday that the company is not for sale.

Robert C. Wright made the statement to employees in a closed-circuit showing of a question-and-answer session. There has been speculation that General Electric Co. wants to cut the size of the network's staff to make it attractive to a buyer.

GM Expects Sales Increase in 1992

MILFORD, Michigan (UPI) — The chairman of General Motors Corp., Robert C. Stempel, told a meeting of securities analysts Thursday that the automaker expects U.S. vehicle sales to rise to between 13.5 million and 14 million vehicles in 1992.

That would be about 10 percent higher than expected levels for 1991, he told analysts at a meeting.

Harcourt and General Cinema Talk

ORLANDO, Florida (Reuters) — Debt-laden Harcourt Brace Jovanovich Inc. said it was continuing to hold talks with General Cinema Corp. in hopes of negotiating a $1.4 billion merger to prevent possible bankruptcy in 1993.

Chairman Robert Herrington said he also hoped that the merger would remain at the price proposed before it was vetoed in April by bondholders.

For the Record

Sun Microsystems Inc. reported net income of $66.4 million for the fourth quarter compared with $49.1 million in the same period a year ago. *(Reuters)*

Procter & Gamble Co. said increases in international sales lifted profit by 7 percent for its fourth financial quarter and 11 percent for the year ended June 30. Worldwide earnings for the fourth quarter were $304 million.

BONDS: *30-Year Securities Sell Less Well Than the Shorter Maturities*

(Continued from first finance page)
of bond issues helped keep Europeans away.

Most experts agreed the market was kept ticking over only by the prospect of an economy moving sideways and offering few other solid investment opportunities.

"It is market psychology and the fundamentals of the economy and inflation that dominate the auction, not the supply of bonds," said Mickey Levy of CRT Government Securities.

For more than a decade, small investors in America have grown used to handsome returns from money market funds and bank certificates of deposit of 8 to 10 percent, and double digits during periods of economic crisis. But banks now pay only about 5 percent for short-term deposits and money market funds less than 6 percent.

These are the lowest rates since 1977, said Neal M. Soss, chief economist of First Boston Corp., "and savers are suffering from sticker shock, which sends them into government securities."

What is happening with the banks is less obvious but possibly more ominous for the economy. "The banks are not lending, so the reserves that the Fed is providing them go into Treasury securities," said Joseph Plocek of McCarthy Crisanti & Maffei, a Wall Street consulting firm.

Moreover, when the Treasury sends out $22 billion in interest on its securities on its regular quarterly payment date next week, he estimated that about half this money would go to banks and that most of it was earmarked for reinvestment in Treasury securities.

All of this has distorted the money supply numbers, leaving the Fed uncertain to what extent the sharp decline of its key indicator, M-2, is due to the innocent sideways movement of money from savings accounts to Treasury bonds — or to the more threatening decline of business cash balances.

WORLD STOCK MARKETS

Agence France Presse Aug. 8

Amsterdam

	Close	Prev.
ABN Amro Hld	40	40.10
ACF Holding	37	37
Aegon	119.60	120.50
Ahold	81.50	80.60
Akzo	117.50	117.40
AMEV	51	51.70
A'Dam Rubber	3.95	3.95
Bols	202.30	202.50
Buhrmann Tett	46.40	46.70
Center Parcs	24.75	25
CSM	81.80	82
DAF	23.90	24.50
DSM	105.80	104.40
Elsevier	85.10	85.30
Fokker	33.20	33.80
Gist-Brocades	34.60	34.30
Heineken	151.70	152.60
Hoogovens	61.70	61.10
Hunter Douglas	81.70	82.70
IHC Caland	61.20	61.70
Inter Mueller	77.50	79.50
Int'l Nederland	49.60	50.10
KLM	31	28.90
KNP	51.60	52.80
Nedlloyd	57.70	57
Oce Grinten	57.40	57.60
Pakhoed	192	191.70
Philips	33.70	33.40
Robeco	100.80	101
Rodamco	53.70	53.80
Rolinco	100.60	100.90
Rorento	66.20	66.30
Royal Dutch	159.50	160.80
Unilever	159.30	161.20
Van Ommeren	46	46.10
VMF Stork	45.90	45.90
VNU	75.20	75
Wessanen	83.70	84.60
Wolters Kluwer	53.80	54.80

CBS trend index : 92.70
Previous : 92.90

Brussels

	Close	Prev.
AG Fin	1825	1840
Arbed	4500	4470
Barco	1180	1176
Bekaert	9190	9200
Cockerill	180	178
Cobepa	4980	5000
Delhaize	7950	7910
Electrabel	4550	4580
GB-Inno-BM	1322	1318
GBL	3480	3485
Gevaert	6470	6600
Hoboken	13425	11300
Kredietbank	4050	4020
Petrofina	11525	11550
Royal Belge	4150	4185
Soc Gen Banque	5080	5060
Soc Gen Belgique	2390	2400
Sofina	11475	11550
Solvay	12900	12850
Tractebel	8310	8280
UCB	18200	18175
Powerfin	2350	2430

Current Stock Index : 5759.84
Previous : 5761.39

Frankfurt

	Close	Prev.
AEG	197	195.50
Allianz Hold	2110	2118
Altana	641	645
Asko	849	852.50
BASF	236.30	236.50
Bayer	276.10	277
Bay. Hypo bank	372	372
Bay Vereinsbk	410	410
BBC	670	670
BHF Bank	376	375
BMW	516.50	508
Commerzbank	262.50	262.50
Continental	206	198
Daimler Benz	738	735.70
Degussa	339.50	331.50
Dt Babcock	168.50	166.50
Deutsche Bank	656	653
Douglas	718	714
Dresdner Bank	365	365
Harpener	300	290
Henkel	576.20	575
Hochtief	1296	1285
Hoechst	238	238.90
Hoesch	264.50	264.20
Holzmann	1305	1291
Horten	198.50	194.50
IWKA	324.50	319
Kali Salz	171	170
Karstadt	585.50	584
Kaufhof	467	475
KHD	166	167
Kloeckner Werke	135.80	135
Krupp Stahl	146.80	146.50
Linde	791	789
Lufthansa	137.30	137
MAN	372.50	371
Mannesmann	270.80	270.50
Metallgesell	495.50	492
Muench Rueck	2440	2450
Nixdorf	246.50	247
PKI	507	505.50
Porsche	800	815
Preussag	357	352.20
PWA	251	249
RWE	385	384.70
Rheinmetall	N.A.	333
Schering	799	793.50
SEL	374.80	371
Siemens	653	658.90
Thyssen	224.50	224.50
Varta	339	330
Veba	346.60	347.20
VEW	198.50	198
Viag	391.50	393.70
Volkswagen	371	372.60
Wella	690	684

DAX Index : 1638.21
Previous : 1631.43
FAZ Index : 677.30
Previous : 674

Helsinki

	Close	Prev.
Amer A	55	55
Enso-Gutzeit	19	20
K.O.P.	33	33
Kymmene	64.50	65
Metra	71.10	71.10
Nokia	90	90
Pohjola	93	95
Repola	56	59
Stockmann	N.Q.	—

HEX Index : 997.80
Previous : 1004.20

Hong Kong

	Close	Prev.
Bk East Asia	19.10	19.40
Cathay Pacific	9.35	9.40
Cavendish Int'l	3.73	3.78
Cheung Kong	20.40	20.60
China Light Pwr	20.90	21
Dairy Farm Int'l	10.90	11
Hang Lung Dev	8.05	8.15
Hang Seng Bank	33	33
Henderson Land	13.20	13.40
HK Air Eng.	18.40	18.30
HK China Gas	10.80	10.80
HK Electric	12.90	12.70
HK Land	8.85	8.95
HK Realty Trust	7.15	6.95
HK Shang Bank	29.10	29.10
HK Shang Htls	5.20	5.10
HK Telecomm	7	7
HK Ferry	5.25	5.35
Hutch Whampoa	15.50	15.70
Hysan Dev	8	8.10
Jardine Math.	36.75	36.25
Jardine Str Hld	18.10	18.10
Kowloon Motor	8.35	8
Mandarin Orient	4.88	4.88
Miramar Hotel	5.90	5.95
New World Dev	11.30	11.40
SHK Props	21.60	21.90
Stelux	3.50	3.55
Swire Pac A	21.90	22
Tai Cheung Pros	4.78	4.80
TVE	1.58	1.58
Wharf Hold	10.30	10.30
Wing On Co	7.60	7.60
Winsor Ind.	9.85	9.90
World Int'l	5.65	5.70

Hang Seng Index : 4046.56
Previous : 4061.31

Johannesburg

	Close	Prev.
AECI	12	12
Altech	90	90
Anglo Amer	121.50	119
Barlows	47	46.75
Blyvoor	7	7
Buffels	39.75	41
De Beers	90	90.25
Driefontein	41.25	41.25
Gencor	13.90	13.85
GFSA	75.50	76
Harmony	18.50	18.25
Highveld Steel	17.10	17.10
Kloof	34.25	34
Nedbank Grp	15	15
Randfontein	14.15	14.25
Rusplat	70.50	70
SA Brews	57.50	57.25
St Helena	25.50	26
Sasol	14.60	14.50
Welkom	16	16
Western Deep	117	116.75

Composite Stock Index : 3485
Previous : 3468

London

	Close	Prev.
Abbey Nat'l	3.02	3.02
Allied Lyons	5.79	5.82
Arjo Wiggins	2.79	2.79
Argyll Group	3.06	3.08
ASDA Group	0.90	0.90
Ass Brit Foods	5.37	5.40
BAA	4.37	4.35
BAe	5.73	5.64
Bank Scotland	1.20	1.18
Barclays	4.67	4.63
Bass	9.78	9.10
BAT	7.39	7.38
BET	2.11	2.12
BICC	4.55	4.53
Blue Circle	2.62	2.63
BOC Group	5.85	5.73
Boots	4.17	4.18
BP	3.40	3.42
Brit Airways	1.83	1.83
Brit Gas	2.69	2.72
Brit Steel	1.21	1.22
Brit Telecom	3.88	3.89
BTR	4.21	4.23
Cable Wire	5.82	5.78
Cadbury Sch	3.78	3.67
Comm Union	5.44	5.38
Courtaulds	4.51	4.42
Enterprise Oil	5.21	5.24
Eurotunnel	4.45	4.47
Fisons	4.82	4.81
Forte	2.75	2.76
GEC	1.87	1.88
Gen'l Acc	5.65	5.68
Glaxo	13.02	12.91
Grand Met	7.95	7.88
GRE	1.84	1.78
Guinness	9.87	9.81
GUS	16	16
Hanson	2.14	2.11
Hawker Sidd	5.79	5.79
Hillsdown	2.22	2.23
ICI	13.47	13.38
Kingfisher	5.47	5.44
Ladbroke	2.75	2.72
Land Sec	5.03	5.10
Lasmo	3.29	3.31
Legal Gen Grp	4.42	4.41
Lloyds Bank	3.77	3.80
Lonrho	2.44	2.44
Lucas Ind	1.42	1.38
Marks Sp	2.77	2.76
Maxwell	1.97	1.96
MEPC	4.68	4.75
Midland Bk	2.37	2.37
Nat'l Power	1.55	1.53
NatWest	3.44	3.44
NthWst Water	3.66	3.69
Pearson	7.63	7.55
P&O	5.85	5.85
Pilkington	1.52	1.48
PowerGen	1.60	1.59
Prudential	2.54	2.51
Racal Elec	2.18	2.14
Rank Org	6.80	6.87
Reckitt Col	6.67	6.68
Redland	5.61	5.57
Reed Int'l	4.42	4.45
Reuters	8.32	8.22
RMC Group	6.52	6.52
Rolls Royce	1.52	1.53
Rothmans	10.55	10.62
Royal Ins	4	4.06
Royal Scot	1.82	1.82
RTZ	5.85	5.81
Sainsbury	3.71	3.75
Scot Newcas	4.17	4.17
Sears Holds	0.81	0.79
Severn Trent	3.30	3.29
Shell	5.22	5.26
Smith Nephew	1.36	1.33
SmithKline B	7.87	7.87
Sun Alliance	3.93	3.86
Tarmac	2.24	2.25
Tate & Lyle	3.85	3.86
Tesco	2.71	2.75
Thorn EMI	7.78	7.78
Trafalgar Hse	2.13	2.13
TSB Group	1.54	1.55
Ultramar	2.75	2.76
Unilever	7.63	7.62
Utd Biscuits	3.91	3.90
War Loan 3½	35.56	35.50
Wellcome	7.19	7.20
Whitbread	4.99	4.97
Williams Hdgs	3.22	3.23
Willis Corroon	3.21	3.20

F.T. 30 Index : 2016.80
Previous : 2012.60
F.T.S.E. 100 Index : 2608.80
Previous : 2597.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3175	3185
Banco Central	4280	4285
Bco. Santander	5170	5180
Banesto	3785	3850
CEPSA	2260	2260
Dragados	2440	2405
Iberduero	675	675
Telefonica	N.Q.	974

S.E. General Index : 271.76
Previous : 273.06

Milan

	Close	Prev.
Alenia	2846	2850
Banca Comm	4735	4740
Bastogi	215.25	210.50
Benetton group	9840	9750
Ciga hotels	2430	2450
CIR	2920	2930
Cred Ital	2699	2690
Enichem	1470	1469
Eridania	7390	7340
Ferfin	2158	2180
Ferfin Risp	1365	1355
Fiat SPA	6100	6095
Generali	31500	31500
IFI	15975	16025
Italcem	22250	22370
Italgas	3230	3230
Italmobiliare	74200	74250
Mediobanca	15990	16250
Montedison	1442	1460
Olivetti	3780	3810
Pirelli	2025	1936
RAS	N.Q.	—
Rinascente	7350	7460
Saipem	1440	1405
SIP	1125	1127
SME	3198	3207
Snia	1465	1480
Standa	34950	34950
Stet	1985	2000
Toro Assi Risp	23490	23700

MIB Index : 1108
Previous : 1109

Montreal

	Close	Prev.
Alcan Aluminum	23⅞	23⅞
Bank Montreal	36⅜	36⅜
Bell Canada	44⅜	44⅜
Bombardier A	24	N.Q.
Bombardier B	23⅞	23⅜
Cambior	9⅞	9⅞
Cascades	4.90	4.90
Dominion Text A	6¾	6⅞
Donohue	N.Q.	13¼
MacMillan Bl	20½	20⅛
Memotec	10	9⅞
Natl Bk Canada	11	10⅞
Power Corp.	15⅛	15⅛
Provigo	11⅛	N.Q.
Quebec Tel	15⅞	15⅝
Quebecor A	N.Q.	—
Quebecor B	16⅝	16⅜
Videotron	N.Q.	13⅜

Industrials Index : 1597.73
Previous : 1612.14

Paris

	Close	Prev.
Accor	765	768
Air Liquide	677	671
Alcatel Alsthom	575	576
Bancaire (Cie)	522	510
BIC	725	724
Bouygues	563	571
BSN-GD	895	895
Carrefour	2016	2005
C.C.F.	162	156.80
Cerus	125.50	126
Chargeurs	760	747
Club Med	434.60	434.70
Elf-Aquitaine	361.40	359.90
Gen. Eaux	2370	2368
Euradisneyland	128.30	127
Hachette	179.90	181
Havas	500	500
Imetal	289	288.20
Lafarge Coppee	344.10	348
Legrand	3511	3505
Lyon. Eaux	520	524
Oreal (L')	600	596
L.V.M.H.	4293	4292
Matra	197.20	198
Merlin Gerin	486.10	487.50
Michelin B	110	108.70
Moulinex	158.80	158
Paribas	421.20	420.90
Pechiney Intl	149	148.50
Pernod-Ricard	1207	1216
Perrier	1350	1355
Peugeot	588	585
Printemps (Au)	817	823
Radiotechnique	485.50	N.A.
Raff. St. Louis	1458	1465
Redoute (La)	4150	4179
Saint Gobain	448	446
Sanofi	878	866
S.E.B	1630	1615
Ste Generale A	436	435.50
Suez	336	332
Thomson-CSF	129.50	126.40
Total	850	859
U.A.P.	540	537
Valeo	516	519

CAC 40 Index : 1787.50
Previous : 1782.44

Sao Paulo

	Close	Prev.
Banco do Brasil	132	138
Bradesco	6.75	8.60
Brahma	45	47
Paranapanema	4.50	4.85
Petrobras	1452	1450
Vale Rio Doce	217	220
Varig	34	34

Bovespa Index : 16829
Previous : 17444

Singapore

	Close	Prev.
City Dev	3.28	3.26
DBS	11.90	11.90
Fraser Neave	8.30	8.45
Harrisons Plant	1.24	1.25
Haw Par	2.50	2.51
Hume	3.68	3.60
Inchcape	4.12	4.06
Keppel	7.45	7.45
KL Kepong	2.43	2.55
Lum Chang	1.10	1.10
Malayan Banking	4.04	4.08
OCBC	8.55	8.50
OUB	5.35	5.40
OUE	6.63	6.70
Sembawang	6.95	6.90
Shangrila	5.65	5.70
Sime Darby	2.33	2.37
SIA	13.60	13.40
S'pore Land	5.70	5.80
S'pore Press	8.70	8.75
Sing Steamship	2.39	2.39
Straits Trading	2.78	2.80
UOB	6.80	6.85
United Overseas	1.57	1.57

Straits Times Ind. : 1462.58
Previous : 1465.55

Stockholm

	Close	Prev.
AGA	315	315
Asea	403	396
Astra A	637	628
Atlas Copco	260	258
Electrolux B	256	255
Ericsson	181	182
Esselte-A	150	155
Handelsbanken	116	114
Norsk Hydro	193	192.50
Procordia AF	185	180
Providentia	100	100
Sandvik	346	340
SCA-A	118	118
S-E. Banken	75	74
Skandia F	180	180
Skanska	185	187
SKF	105	102
Stora	340	342
Trelleborg B	120	118
Volvo	350	345

Affaersvaerlden : 1068.40
Previous : 1060.00

Sydney

	Close	Prev.
ANZ	4.10	4.04
BHP	13.85	13.80
Boral	3.37	3.40
Bougainville	0.80	0.76
Coles Myer	10.95	11.10
Comalco	4.04	4.09
CRA	14.50	14.50
CSR	5.40	5.46
Dunlop	5.24	5.22
Fosters Brew	1.78	1.79
ICI Australia	4.26	4.26
Magellan	2.24	2.24
MIM	2.10	2.10
Nat Aust Bank	7.28	7.20
News Corp	8.78	8.42
Nine Network	0.59	0.59
N Broken Hill	2.62	2.63
Poseidon	1.15	1.20
QCT Resources	1.34	1.35
Santos	3.45	3.50
TNT	0.83	0.82
Western Mining	5.54	5.60
Westpac Banking	4.87	4.79
Woodside	3.30	3.31

All ordinaries index : 1588.60
Previous : 1591.30

Tokyo

	Close	Prev.
Akai Electr	1110	1130
Asahi Chemical	731	738
Asahi Glass	1180	1210
Bank of Tokyo	1310	1380
Bridgestone	1030	1050
Canon	1520	1520
Casio	1330	1380
C.Itoh	633	643
Dai Nippon Print	1480	1480
Daiwa House	1870	1910
Daiwa Securities	1260	1260
Fanuc	4880	4990
Fuji Bank	2580	2590
Fuji Photo	3410	3420
Fujitsu	1030	1030
Hitachi	1110	1100
Hitachi Cable	1090	1100
Honda	1460	1450
Ito Yokado	4540	4490
Japan Airlines	1190	1180
Kajima	1450	1480
Kansai Power	2900	2800
Kawasaki Steel	397	398
Kirin Brewery	1430	1440
Komatsu	833	853
Kubota	674	660
Kyocera	5760	5870
Matsu Elec Inds	1640	1680
Matsu Elec Wks	1560	1550
Mitsubishi Bk	2680	2650
Mitsubishi Kasei	506	514
Mitsubishi Elec	670	677
Mitsubishi Hev	710	713
Mitsubishi Corp	1290	1290
Mitsui and Co	755	747
Mitsukoshi	1230	1240
Mitsumi	1630	1660
NEC	1410	1420
NGK Insulators	1030	1060
Nikko Securities	968	960
Nippon Kogaku	1060	1040
Nippon Oil	979	979
Nippon Steel	406	414
Nippon Yusen	600	604
Nissan	729	728
Nomura Sec	1710	1720
NTT (SF)	9029	9110
Olympus Optical	1280	1280
Pioneer	3710	3770
Ricoh	695	703
Sanyo Elec	545	551
Sharp	1540	1570
Shimazu	743	750
Shinetsu Chem	1600	1640
Sony	6080	6080
Sumitomo Bk	2210	2220
Sumitomo Chem	450	454
Sumi Marine	968	956
Sumitomo Metal	431	435
Taisei Corp	900	914
Taisho Marine	998	990
Takeda Chem	1500	1500
TDK	5790	5780
Teijin	540	540
Tokyo Marine	1270	1290
Tokyo Elec Pw	3570	3570
Toppan Printing	1350	1360
Toray Ind.	630	635
Toshiba	722	730
Toyota	1640	1630
Yamaichi Sec	934	929

Nikkei 225 : 23482
Previous : 23691
Topix Index : 1815
Previous : 1823

Toronto

	Close	Prev.
Abitibi Price	16⅛	16⅛
Agnico Eagle	5⅞	5⅞
Air Canada	8⅛	9⅛
Alberta Energy	14½	14½
Am Barrick Res	26½	26⅝
BCE	44⅝	44⅝
BCED	0.14	0.14
Bk Nova Scotia	18½	18⅝
BC Gas	15⅞	15⅛
BC Phone	19¾	19⅝
BP Canada	14	13½
Bramalea	6⅞	6⅞
Brunswick	7⅜	N.Q.
CAE	7⅜	7⅜
Campeau	0.50	0.50
CIBC	30⅛	30⅜
Canadian Pacific	19½	19⅝
Can Packers	15⅛	15⅛
Can Tire A	24⅛	24⅛
Canadian Turbo	2.20	2.30
Cantor	24⅞	24½
Cara	5⅜	5⅜
CCL Ind B	10⅛	10⅛
Cineplex	5⅛	5⅛
Cominco	23½	23⅜
Conwest Expl A	N.Q.	—
Corona Int'l	N.Q.	6⅜
Denison Min B	0.27	0.29
Dickenson Min A	2.90	2.60
Dofasco	22⅛	22⅜
Dylex A	4.40	4
Echo Bay Mines	10	10⅛
Equity Silver A	1.05	1⅛
FCA Int'l	N.Q.	6
Fed Ind A	7⅜	7⅜
Fletcher Chall A	18½	18⅜
FPI	5⅞	6⅛
GoldCorp	3.45	3½
Gulf Cda Res	8⅝	8⅝
Hees Int'l	17⅝	17¼
Hemlo Gld Mines	10⅝	11
Hollinger	11⅛	10⅞
Horsham	17⅛	11⅛
Hudson's Bay	34⅜	34⅜
Imasco	29	29⅛
Inco	41	41⅛
Interprov Pipe	29⅜	29⅜
Jannock	15½	15⅞
Labatt	25⅜	25⅜
Loblaw Co	20⅛	20⅛
Mackenzie	7	6⅞
Magna Int'l A	13⅛	13½
Maritime	19⅝	19⅝
Mark Res	6⅞	7
MacLean Hunter	10⅛	10⅛
Molson A	28	27⅞
Noma Ind A	7½	7⅛
Noranda	19½	19⅝
Noranda Forest	8⅛	8⅛
Norcen Energy	21⅜	21⅞
Nova Corp	7⅞	7⅞
Oshawa	28⅝	28⅞
Pagurin A	6¼	6¼
Placer Dome	14⅜	14⅜
Poco Petroleum	7⅛	7⅛
PWA Corp	6⅛	5⅜
Quebec Sturgeon	0.25	0.22
Rayrock	7⅞	7⅞
Renaissance	15	15⅛
Rogers B	9⅛	10⅛
Rothmans	69½	N.Q.
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9	9⅛
Sceptre Res	3.05	3.05
Scott's Hosp	18⅛	18⅛
Seagram	124⅜	125⅝
Sears Can	12⅛	12⅛
Shell Can	44⅛	44⅛
Sherritt Gordon	7⅝	8⅛
SHL Systemhse	6	6⅛
Southam	17⅝	17⅜
Spar Aerospace	15⅛	15⅛
Stelco A	6⅜	6½
Teck B	21⅜	21⅜
Thomson News	14⅛	14⅛
Toronto Domn	18⅛	18⅛
Torstar B	24⅛	24⅞
Transalta Util	13	12⅞
TransCda Pipe	16⅛	16⅛
Trilon Finl A	18	18
Trimac	8⅛	8½
Trizec A	13⅛	13⅛
Unicorp A	0.65	N.Q.
Woodward's Ltd	3.20	3⅛

TSE 300 Index : 3514.70
Previous : 3528.78

Zurich

	Close	Prev.
Adia Intl	884	880
Alusuisse	1115	1115
Leu Holdings	1850	1790
Brown Boveri	4810	4820
Ciba Geigy	2920	2920
CS Holding	2030	2040
Elektrow	2830	2820
Fischer	1375	1380
Interdiscount	3190	3190
Jacobs Suchard	8500	8500
Jelmoli	1625	1620
Landis Gyr	1090	1090
Moevenpick	4150	4230
Nestle	8680	8600
Oerlikon-B	471	462
Pargesa Hld	1270	1270
Roche Holding B	4930	4930
Safra Republic	89	90
Sandoz	2270	2290
Schindler	5120	5150
Sulzer	450	449
Surveillance	7630	7610
Swissair	790	790
SBC	335	334
Swiss Reinsur	551	555
Swiss Volksbank	1330	1340
Union Bank	3600	3600
Winterthur	3900	3910
Zurich Ins	2170	2190

SBS Index : 631.10
Previous : 631.88

U.S. FUTURES

Via Associated Press Aug. 8

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.26	2.58½	Sep	2.91	2.95¼	2.89½	2.94¼	+.01½
3.25	2.72½	Dec	3.04	3.09	3.02¾	3.07½	+.01½
3.29¾	2.79	Mar	3.10½	3.14	3.08½	3.13¼	+.01¼
3.31	2.80½	May	3.06½	3.10½	3.06	3.09	+.01½
3.11	2.79½	Jul	2.98	3.00½	2.97¼	2.99½	+.02
3.11	3.04	Sep				3.07	+.01

Est. Sales Prev. Sales 9,734
Prev. Day Open Int. 52,097 off 947

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Sep	2.91	2.95¼	2.90½	2.94½ +	.02¼
Dec	3.01½	3.04¼	3.00	3.03¼ +	.01
Mar	3.05	3.09¼	3.05	3.08½ +	.02
May	3.00	3.06	3.00	3.05¼ +	.06¼
Jul	2.95	2.95	2.95		

Est.Sales Prv.Sales 6,091 Prev.Day Open Int 41,055 Chg. unch

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.87½	2.18½	Sep	2.45	2.51¼	2.45	2.50	+.01½
2.75	2.20	Dec	2.50	2.55¼	2.48½	2.53¼	+.01½
2.77¼	2.28½	Mar	2.56½	2.61½	2.56	2.60	+.00¼
2.79½	2.34¼	May	2.60¾	2.64¾	2.60¼	2.64	+.01
2.82	2.39½	Jul	2.62½	2.67	2.62½	2.66½	+.01¼
2.65	2.36½	Sep	2.53	2.55	2.53	2.55	+.02
2.59¾	2.36½	Dec	2.50	2.52½	2.49	2.52¼	+.02¼

Est. Sales Prev. Sales 54,130
Prev. Day Open Int.226,837 off 1,030

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.95	.00½	Aug	5.52	5.60½	5.49	5.55½	—.01¾
6.54	5.13½	Sep	5.55	5.65½	5.52	5.60	—.01
6.74	5.17	Nov	5.65	5.75½	5.62¾	5.70	—.01
6.59	5.27½	Jan	5.75	5.86	5.73½	5.80¾	—.01
6.66	5.38	Mar	5.86	5.96	5.85	5.90	—.02
6.68	5.47	May	5.94	6.03	5.93	5.98	—.02
6.68	5.87	Jul	6.00	6.08½	5.99	6.01	—.04
6.60	6.14	Aug				6.00	—.01
6.28	5.57	Sep				5.82½	+.00½
6.20¾	5.52	Nov	5.78	5.90	5.78	5.88	+.06

Est. Sales Prev. Sales 54,513
Prev. Day Open Int. 89,791 off 3,857

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
196.00	159.70	Aug	175.50	178.30	174.00	177.90	+2.00
195.20	160.00	Sep	173.00	176.60	173.00	176.10	+1.10
195.00	159.90	Oct	172.50	176.00	172.50	175.70	+1.20
196.50	160.00	Dec	173.00	176.20	172.50	176.00	+1.50
197.00	161.30	Jan	173.00	176.30	173.00	176.20	+1.70
1180.00	163.50	Mar	173.50	176.50	173.00	176.20	+1.50
194.00	164.50	May	177.00	177.00	175.50	176.70	+1.20
196.00	166.00	Jul	174.50	177.00	174.50	176.50	+1.00

Est. Sales Prev. Sales 21,656
Prev. Day Open Int. 51,838 off 332

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.50	18.18	Aug	20.40	20.55	20.03	20.04	—.53
25.10	18.37	Sep	20.30	20.72	20.00	20.07	—.58
24.90	18.50	Oct	20.60	20.85	20.20	20.22	—.60
24.05	18.81	Dec	20.90	21.25	20.60	20.62	—.57
24.15	19.00	Jan	21.20	21.42	20.70	20.70	—.40
24.10	19.32	Mar	21.45	21.69	21.11	21.13	—.47
23.90	19.62	May	21.60	21.88	21.50	21.36	—.39
24.30	19.90	Jul	21.80	22.00	21.75	21.51	—.44
22.10	20.05	Aug	21.80	21.80	21.80	21.65	—.22

Est. Sales Prev. Sales 20,327
Prev. Day Open Int. 71,011 off 2,005

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	67.00	Aug	66.00	66.35	65.50	65.62	—1.38
76.90	70.12	Oct	68.90	69.60	68.45	68.65	—1.47
77.00	71.75	Dec	71.40	72.40	71.15	71.40	—.90
76.70	72.00	Feb	71.50	71.95	71.00	71.15	—.85
77.00	72.85	Apr	72.30	72.97	72.10	72.12	—.73
75.15	71.30	Jun	70.80	71.30	70.25	70.65	—.65
72.60	71.25	Aug	69.90	69.90	69.85	69.25	—1.00

Est. Sales 29,226 Prev. Sales 20,124
Prev. Day Open Int. 68,637 up 410

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	80.20	Aug	82.62	83.10	82.62	82.62	—1.50
88.95	79.75	Sep	80.97	81.25	80.97	80.97	—1.50
88.30	80.20	Oct	81.00	81.30	80.67	80.67	—1.50
88.10	81.20	Nov	80.90	81.55	80.90	80.90	—1.50
87.80	82.27	Jan	81.00	81.75	80.80	80.82	—1.45
87.10	81.77	Mar	80.75	81.25	80.27	80.27	—1.50
87.00	81.20	Apr	80.50	80.90	79.95	79.90	—1.30
86.50	80.45	May	80.00	80.05	78.95	79.02	—1.43

Est. Sales 5,821 Prev. Sales 4,641
Prev. Day Open Int. 13,136 off 74

HOGS (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
55.50	46.90	Aug	51.85	52.15	51.10	51.25	—.90
49.55	42.50	Oct	43.15	43.87	43.00	43.20	—.17
48.92	42.85	Dec	42.70	43.35	42.55	42.70	—.40
48.25	42.70	Feb	42.80	43.15	42.50	42.95	—.02
46.42	41.50	Apr	41.80	42.15	41.70	41.80	—.20
50.60	45.70	Jun	46.50	46.70	46.50	46.30	—.32
48.20	45.80	Jul				46.55	—.32
46.85	45.95	Aug				44.97	—.45

Est. Sales 6,601 Prev. Sales 5,928
Prev. Day Open Int. 17,913 up 413

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.05	40.30	Aug	41.95	42.95	41.90	42.75	+.70
63.00	45.10	Feb	47.25	48.35	47.10	47.67	+.42
61.00	44.75	Mar	46.55	47.75	46.55	47.15	+.58
58.20	46.20	May				48.10	+.40
57.00	47.50	Jul	48.75	48.75	48.75	48.90	—.10
51.00	45.67	Aug				45.55	—.05

Est. Sales 2,493 Prev. Sales 2,350
Prev. Day Open Int. 5,556 up 228

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
113.50	79.60	Sep	81.50	81.75	80.00	80.70	—.95
116.00	83.05	Dec	85.10	85.10	83.50	84.40	—.75
107.50	86.25	Mar	88.30	88.30	87.25	88.00	—.70
108.00	88.50	May	90.65	90.65	89.40	90.20	—.55
108.00	91.40	Jul	92.85	93.00	92.30	92.70	—.30
108.00	95.00	Sep	95.00	95.00	94.50	95.20	—.80
103.25	100.50	Dec				97.75	—.50

Est. Sales 9,741 Prev. Sales 6,323
Prev. Day Open Int. 40,719 off 670

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.40	7.45	Oct	9.26	9.28	9.12	9.15	—.17
10.14	7.56	Mar	8.81	8.82	8.72	8.73	—.14
9.77	7.65	May	8.79	8.80	8.71	8.71	—.15
9.05	7.85	Jul	8.77	8.77	8.66	8.67	—.18
9.00	8.05	Oct	8.75	8.75	8.70	8.70	—.12

Est. Sales 15,857 Prev. Sales 14,402
Prev. Day Open Int.115,099 off 609

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1515	893	Sep	1060	1066	1045	1050	[illegible]
1535	953	Dec	1120	1125	1108	1113	[illegible]
1538	997	Mar	1156	1162	1148	1156	[illegible]
1385	1026	May	1183	1183	1177	1185	[illegible]
1385	1056	Jul	1205	1205	1193	1202	—11
1256	1060	Sep	1225	1225	1225	1233	[illegible]
1280	1119	Dec				1263	[illegible]
1320	1285	Mar				1298	[illegible]
1336	1210	May	1309	1311	1307	1320	[illegible]
		Jul				1355	[illegible]

Est. Sales 4,001 Prev. Sales 4,784
Prev. Day Open Int. 56,712 off 594

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.00	106.00	Sep	117.50	117.80	117.00	117.70	—.45
121.00	111.00	Nov	116.25	116.80	116.05	116.70	—.45
120.50	113.40	Jan	115.95	116.15	115.80	115.85	—.45
120.80	113.60	Mar	117.00	117.00	114.25	116.30	—.55
120.00	115.00	May	116.75	116.75	116.75	116.50	—.55
119.00	116.80	Jul				116.50	—.55
		Sep				116.50	—.55
		Nov				116.50	—.55

Est. Sales 400 Prev. Sales 288
Prev. Day Open Int. 5,948 up 87

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
109.00	96.10	Aug	102.40	102.40	102.15	102.30	
110.50	9.20	Sep	102.40	102.70	102.00	102.35	—.20
106.90	95.30	Oct	101.50	101.50	101.50	101.75	—.10
105.00	95.10	Nov	101.10	101.10	101.10	101.40	—.15
108.50	94.50	Dec	101.00	101.20	100.80	101.00	—.20
104.50	95.00	Jan				100.40	—.20
105.10	95.00	Feb				99.95	—.20
106.80	93.90	Mar	99.40	99.40	99.40	99.45	—.20
99.10	93.50	Apr				98.80	—.20
106.20	93.30	May				98.20	—.20
97.50	95.10	Jun				97.60	—.20
103.80	92.80	Jul				97.05	—.20
103.45	92.80	Sep				96.05	—.20
100.50	91.60	Dec				95.35	—.20
93.45	2.50	Jan				95.05	—.20
96.65	92.80	Mar				94.65	—.20
		May				94.45	—.20

Est. Sales 4,200 Prev. Sales 8,203
Prev. Day Open Int. 32,780 up 247

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
446.0	388.0	Aug				391.1	—4.3
654.0	367.5	Sep	397.0	398.5	392.0	392.7	—4.3
398.0	398.0	Oct				394.8	—4.3
623.5	374.0	Dec	404.5	405.0	398.5	399.2	—4.4
596.0	402.0	Jan				400.7	—4.4
613.0	382.0	Mar	412.0	412.0	405.5	406.1	—4.5
589.0	385.0	May	415.0	415.0	415.0	410.8	—4.5
557.0	395.0	Jul	421.0	421.0	417.0	415.5	—4.6
483.0	412.0	Sep	425.5	425.5	421.0	420.4	—4.7
507.0	408.0	Dec	433.5	433.5	431.5	428.3	—4.9
505.0	440.0	Jan				431.1	—5.0
512.0	437.5	Mar	442.0	442.0	441.0	436.8	—5.1
473.0	443.0	May	445.0	445.0	445.0	442.6	—5.3

Est. Sales 10,000 Prev. Sales 4,521
Prev. Day Open Int. 99,000 up 126

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
513.00	350.50	Oct	356.00	357.50	350.00	350.90	—7.50
451.50	355.50	Jan	361.50	362.50	355.00	355.60	—7.50
438.50	361.00	Apr	366.00	366.00	363.00	359.60	—7.50
427.50	376.50	Jul				363.60	—7.50
404.00	375.00	Oct				371.60	—7.50

Est. Sales Prev. Sales 1,798
Prev. Day Open Int. 19,063 off 158

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.40	80.75	Sep	86.50	86.50	83.10	83.50	—3.00
114.50	82.50	Dec	87.10	87.50	85.10	84.75	—3.05
135.75	86.75	Mar	87.50	87.50	87.50	85.60	—3.00
101.75	89.95	Jun				87.10	—3.00

Est. Sales Prev. Sales 199
Prev. Day Open Int. 4,231 off 94
Est. Sales Prev. Sales 199
Prev. Day Open Int. 4,231 off 94

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
468.00	333.90	Aug	358.00	358.00	356.40	357.20	+.60
375.00	355.50	Sep	358.00	358.00	358.00	358.30	+.50
476.00	356.90	Oct	360.00	360.70	359.10	360.00	+.50
483.00	360.20	Dec	363.50	364.10	362.50	363.30	+.50
456.50	363.70	Feb	366.50	367.20	366.00	366.50	+.40
446.00	367.30	Apr	370.00	370.50	369.20	369.60	+.40
467.00	370.80	Jun	372.40	373.30	372.40	372.80	+.40
426.50	376.50	Aug				376.10	+.40
410.80	379.00	Oct				379.40	+.40
406.80	381.80	Dec				382.90	+.40
404.20	404.20	Feb				386.60	+.40
410.00	388.50	Apr				390.20	+.40
411.80	394.30	Jun				394.00	+.30

Est. Sales 14,000 Prev. Sales 12,885
Prev. Day Open Int. 98,895 up 1,506

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.73	91.60	Sep	94.74	94.75	94.72	94.73	+.02
94.63	92.24	Dec	94.67	94.69	94.62	94.63	+.01
94.54	93.42	Mar	94.59	94.61	94.56	94.56	+.03
94.15	93.15	Jun	94.19	94.20	94.19	94.20	+.05
		Sep				93.71	+.06

Est. Sales Prev. Sales 14,119
Prev. Day Open Int. 55,623 off 66

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
01.205	98.275	Sep	101.190	101.235	101.160	101.170	—.025
00.295	98.190	Dec	100.305	101.005	100.260	100.265	—.030
99.290	99.250	Mar				100.065	—.030

Est. Sales Prev. Sales 25,474
Prev. Day Open Int. 88,263 up 3,513

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-2	96-1	Sep	99-26	100	99-15	99-18	—10
99-8	95-15	Dec	99-4	99-7	98-24	98-27	—10
97-5	95-8	Mar				98-7	—11

Est. Sales Prev. Sales 29,646
Prev. Day Open Int. 89,055 off 1,208

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-5	85-29	Sep	96-21	96-27	96-1	96-6	—17
98-26	85-19	Dec	95-27	96-1	95-8	95-12	—17
98-13	85-14	Mar	95-3	95-10	94-15	94-20	—17
97-19	85-3	Jun	94-8	94-13	93-24	93-28	—17
95-8	87-14	Sep	93-23	93-26	93-5	93-7	—17
94-11	85-6	Dec	92-28	93-6	92-19	92-20	—17
94-26	90-16	Mar				92-2	—17
90-23	90-22	Jun				91-16	—17
91	90	Sep				90-31	—17
		Dec				90-15	—17
		Mar				90	—1

Est. Sales Prev. Sales 302,225
Prev. Day Open Int 316,928 off 3,841

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-4	84-7	Sep	92-30	93-5	92-24	92-25	—6
92-8	88-16	Dec	92-7	92-7	91-25	91-27	—5
91-20	88	Mar				91-18	—4

Est. Sales Prev. Sales 1,025
Prev. Day Open Int. 7,179 up 169

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.23	90.04	Sep	94.24	94.26	94.22	94.23	+.02
93.92	90.04	Dec	93.93	93.95	93.86	93.88	
93.81	90.09	Mar	93.82	93.87	93.78	93.79	
93.40	90.35	Jun	93.42	93.48	93.39	93.41	+.02
92.89	90.32	Sep	92.90	92.99	92.90	92.92	+.04
92.35	90.34	Dec	92.35	92.47	92.35	92.39	+.06
92.29	90.28	Mar	92.29	92.39	92.28	92.31	+.04
92.08	90.27	Jun	92.09	92.18	92.07	92.09	+.02
91.87	90.27	Sep	91.88	91.94	91.84	91.86	
91.66	90.22	Dec	91.59	91.63	91.56	91.56	—.01
91.66	90.24	Mar	91.62	91.65	91.57	91.58	—.02
91.57	90.40	Jun	91.52	91.55	91.48	91.48	—.02
91.52	90.36	Sep	91.39	91.42	91.36	91.37	—.02
91.44	90.71	Dec	91.22	91.23	91.17	91.18	—.02
91.25	90.75	Mar	91.24	91.25	91.20	91.21	—.02
91.19	90.71	Jun	91.19	91.20	91.14	91.14	—.03

Est. Sales178,744 Prev. Sales208,882
Prev. Day Open Int868,875 up 6,836

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9340	1.5824	Sep	1.6990	1.6996	1.6896	1.6966	—74
1.7900	1.5670	Dec	1.6800	1.6800	1.6690	1.6764	—74
1.6700	1.5670	Mar	1.6650	1.6650	1.6566	1.6598	—82

Est. Sales Prev. Sales 10,513
Prev. Day Open Int. 22,225 up 261

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8718	.7985	Sep	.8696	.8700	.8691	.8694	+3
.8667	.8175	Dec	.8638	.8639	.8633	.8635	+1
.8630	.8268	Mar				.8582	—1
.8585	.8330	Jun				.8530	—2
.8480	.8420	Sep				.8485	+2

Est. Sales Prev. Sales 4,049
Prev. Day Open Int. 22,989 up 344

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6810	.5401	Sep	.5813	.5817	.5778	.5805	—21
.6770	.5365	Dec	.5764	.5764	.5725	.5753	—22
.5840	.5353	Mar	.5720	.5720	.5699	.5708	—22
.5540	.5355	Jun				.5667	—24

Est. Sales Prev. Sales 36,784
Prev. Day Open Int. 76,229 up 1,709

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.007870	.007003	Sep	.007336	.007343	.007308	.007330	—14
.007559	.006997	Dec	.007312	.007312	.007282	.007304	—14
.007315	.007000	Mar				.007293	—14
.007220	.007150	Jun				.007289	—14
		Sep				.007293	—14

Est. Sales Prev. Sales 21,257
Prev. Day Open Int. 64,371 up 1,220

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8055	.6254	Sep	.6653	.6655	.6612	.6642	—21
.8090	.6240	Dec	.6622	.6622	.6590	.6608	—21
.6995	.6267	Mar				.6582	—21

Est. Sales Prev. Sales 19,874
Prev. Day Open Int. 36,675 up 597

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	64.77	Oct	68.85	69.35	68.70	68.77	—.53
76.35	63.75	Dec	69.12	69.44	68.82	68.90	—.54
77.15	64.65	Mar	70.35	70.75	70.25	70.26	—.59
92.25	65.10	May	71.30	71.45	71.05	71.05	—.42
77.70	66.50	Jul				71.70	—.42
70.60	68.00	Oct	68.47	68.47	68.45	68.52	+.07
69.00	67.20	Dec	68.00	68.05	67.90	68.02	—.08

Est. Sales 4,500 Prev. Sales 3,247
Prev. Day Open Int. 40,026 off 274

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
84.28	50.25	Sep	59.25	59.90	59.20	59.50	+.51
85.00	51.30	Oct	60.35	61.00	60.35	60.60	+.44
78.00	52.30	Nov	61.30	62.05	61.30	61.75	+.49
82.67	53.30	Dec	62.40	63.00	62.40	62.75	+.51
68.50	53.40	Jan	62.50	63.20	62.50	63.05	+.62
62.40	52.25	Feb	61.35	61.90	61.35	61.50	+.32
59.80	51.40	Mar	58.90	59.40	58.90	59.40	+.82
57.65	50.00	Apr	57.20	57.20	57.20	57.20	+.82
56.00	48.25	May	55.50	55.50	55.50	55.50	+.77
55.20	48.00	Jun	54.75	54.75	54.75	54.75	+1.02
56.00	51.60	Jul	54.20	54.20	54.00	54.00	+.67

Est. Sales Prev. Sales 28,645
Prev. Day Open Int.119,040 up 905

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.72	16.90	Sep	21.50	21.72	21.46	21.60	+.24
28.40	17.04	Oct	21.42	21.60	21.37	21.49	+.19
28.10	17.20	Nov	21.35	21.47	21.28	21.35	+.12
27.70	17.10	Dec	21.20	21.30	21.12	21.20	+.07
27.40	17.25	Jan	21.13	21.17	21.07	21.08	+.07
27.80	17.50	Feb	20.95	21.00	20.89	20.94	+.06
26.75	17.25	Mar	20.74	20.80	20.74	20.78	+.03
26.50	17.50	Apr	20.68	20.70	20.62	20.70	+.06
24.60	17.30	May	20.60	20.63	20.60	20.62	+.07
24.50	17.70	Jun	20.51	20.53	20.51	20.53	+.04
22.11	17.90	Jul	20.42	20.48	20.42	20.48	+.02

Est. Sales Prev. Sales107,234
Prev. Day Open Int272,275 up 2,602

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	51.60	Sep	67.35	69.15	67.40	68.70	+1.89
86.75	49.75	Oct	63.20	64.15	63.10	63.70	+.97
66.75	48.60	Nov	60.60	61.20	60.55	60.70	+.55
75.25	47.75	Dec	58.70	59.40	58.70	58.85	+.35
58.80	47.00	Jan	57.90	58.70	57.90	57.85	+.20
58.75	50.70	Feb	58.00	58.45	57.75	58.00	+.15
59.35	50.50	Mar	59.35	59.35	59.35	58.95	+.15
63.40	57.30	Apr	63.10	63.10	63.10	62.50	+.15
63.00	57.30	May				61.70	+.10
62.00	58.00	Jun				60.70	+.10
61.20	58.60	Jul				59.55	+.10
59.10	58.00	Aug				58.40	+.10

Est. Sales Prev. Sales 24,732
Prev. Day Open Int. 78,687 off 843

Stock Indexes

SP COMP. INDEX (CME)
Points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
396.05	304.00	Sep	391.60	393.20	389.05	390.15	—1.80
399.05	321.75	Dec	393.70	395.90	391.70	392.95	—1.70
401.05	380.00	Mar				395.75	—1.75

Est. Sales Prev. Sales 41,301
Prev. Day Open Int.153,317 up 373

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.40	172.10	Sep	214.00	215.20	212.90	213.60	—.80
217.60	173.50	Dec	215.50	216.45	214.30	215.00	—.80
217.90	207.20	Mar	216.90	216.90	215.70	216.40	—.80
217.00	208.90	Jun				217.80	—.80

Est. Sales Prev. Sales 4,998
Prev. Day Open Int. 5,304 off 36

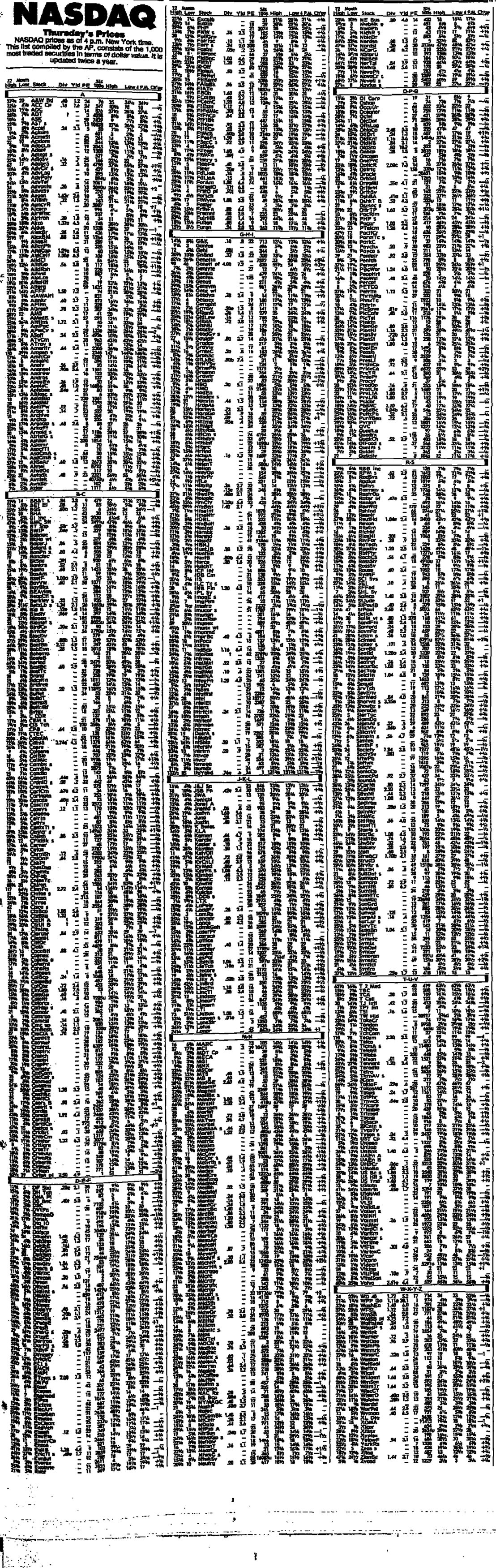
Commodity Indexes

	Close	Previous
Moody's	1,051.70	1,055.00
Reuters	1,685.90	1,688.50
Dow Jones Futures	121.71	122.04
Comm. Research	210.57	211.31

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Chemical Weakness Hits Shell Income

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group, suffering from weak earnings in its chemicals division, said Thursday that its second-quarter net income fell 12 percent, to £653 million ($1.12 billion).

Separately, British Petroleum Co.'s chemicals operations also were affected by slow economies in Britain and the United States, but it showed a 10.2 percent increase in income for the period.

Royal Dutch/Shell, the Anglo-Dutch giant that is one of the world's two largest oil companies, reported sales rose 5.2 percent, to £17.76 billion from £16.89 billion.

The earnings decline was figured on a current-cost basis, the reporting method used by U.S. oil companies, which does not take into account fluctuations on the value of inventories. With these changes, Shell's second-quarter income fell 5 percent, to £533 million from £563 million.

Analysts said the value of Shell's oil stocks fell £120 million in the second quarter, compared with the previous three months of the year.

"I don't think anybody was expecting anything like a 120 million drop for the period, because the benchmark Brent crude oil price only dropped a couple of dollars," said Christine Baker, oil analyst with Nomura Securities Co. in London.

She said the fall suggested Shell held a greater than previously estimated proportion of its stocks in oil products, prices of which were weak in the period.

British Petroleum said its income was £313 million in the second quarter, up from £284 million. On the historical-cost basis, income rose to £243 million from £53 million, but the 1990 figure was affected by inventory price declines.

Sales rose to £7.73 billion from £7.25 billion. Analysts noted the company had had to write off £78 million for unsuccessful exploration attempts. *(Reuters, UPI)*

KLM Reports Profit Surge in First Quarter

Reuters

AMSTERDAM — KLM Royal Dutch Airlines said on Thursday that traffic revenues helped it triple first-quarter net profit compared with the same period a year ago.

The Dutch flag carrier reported net earnings of 135.9 million guilders ($71 million) in the three months to June 30, up from 41.4 million guilders in its 1990 first quarter. Revenue rose to 1.88 billion guilders from 1.67 billion.

KLM stock soared, jumping 2.1 guilders to 31 on the Amsterdam stock exchange. "The results were better than the bourse had expected and the reaction was enthusiastic," said an analyst, Stef Wildt Meyboom, at Mulco NV.

Hit by a slump in air travel during the Gulf war, KLM launched an aggressive cost-cutting program, but still registered steep losses in its 1990-91 year ended March 31.

The airline said it was not possible to make an earnings prediction for the year, nor would it relax now that the cost-cutting was paying off.

"The first effects of this program are now becoming visible," said KLM, "But we are going right ahead with the introduction of further measures to achieve a structural improvement in results."

BMW Buys Into U.S. Design Firm

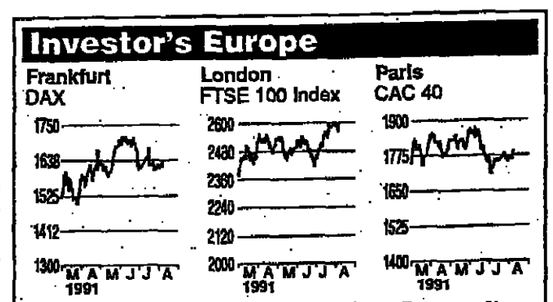
Reuters

MUNICH — The German luxury automaker BMW said on Thursday that it had taken a 50 percent interest in an American car design firm, Charles W. Pelly Designworks Inc.

BMW, Bayerische Motoren Werke AG, did not say how much it had paid for the stake in Designworks, which is based near Los Angeles. The company specializes in production and graphic design, market analysis, advertisement and model construction. It has worked with BMW on designing the seats of its 850i model, BMW said.

BMW said the deal would help it focus more on American consumer tastes while also internationalizing its development activities.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.70	92.90	-0.22
Brussels	Stock Index	5,759.84	5,761.69	-0.04
Frankfurt	DAX	1,630.21	1,631.43	-0.07
Frankfurt	FAZ	677.30	674.00	+0.49
Helsinki	HEX	999.80	1,006.20	-0.64
London	Financial Times 30	2,018.60	2,012.60	+0.31
London	FTSE 100	2,600.00	2,597.00	+0.12
Madrid	General Index	271.76	273.06	-0.48
Milan	MIB	1,108.00	1,109.00	-0.09
Paris	CAC 40	1,789.50	1,782.44	+0.40
Stockholm	Affarsvarlden	1,068.40	1,060.00	+0.79
Vienna	Stock Index	517.59	521.72	-0.79
Zurich	SBS	531.10	531.00	+0.02

Sources: Reuters, AFP International Herald Tribune

WPP Profit Down 65% In Disappointing Half

Reuters

LONDON — WPP Group PLC, the world's largest advertising company, on Thursday announced what it called an extremely disappointing 65 percent drop in pretax profit in the first half, and said its main markets were still depressed.

Profit fell to £15.99 million ($27.3 million) in the half from £46 million in the same period last year.

"There has been no evidence to date of any upturn in trading conditions in the group's major markets such as the United States and the United Kingdom," WPP said in a brief statement.

Media advertising, public relations and retail and packaging design were worst hit. WPP said, while direct marketing and market research performed slightly better.

Despite a $604.5 million debt restructuring in April, analysts said fears remained in the market that WPP may need to have a rights issue of new shares to raise working capital. The company's stock price dropped in June on fears of a rights issue of perhaps £400 million. The shares fell 2 pence on Thursday to close at 29 pence in London.

"WPP is still not out of the woods yet by a long way," said Janet Robson, an analyst at UBS Phillips & Drew. "Unless it is rescued by some upturn in the economy, which looks increasingly unlikely in the second half, there's still a possibility it is going to need more money."

Revenue slipped to £2.35 billion during the six months, against £2.57 billion for the comparable period of 1990. WPP said its year-to-year decline in revenue had lessened as the half-year progressed. The company decided again to pay no interim dividend.

Operating margins of subsidiaries JWT Group and The Ogilvy Group fell to 7 percent and 5.8 percent in the first half. WPP said that before the impact of the Gulf war and the recession, it had made significant progress toward its objective of improving the operating margins of JWT and Ogilvy Group to 12 percent.

GERMANY: *Economists Fear Aggressive Rate Boost Could Be Crippling*

(Continued from first finance page)

without actually becoming more restrictive," said Mr. Trapp.

Mr. Schlesinger has repeatedly stressed that the primary function of the Bundesbank is to control inflation. He made the point more directly in a recent interview when he said that "the central bank is not an agency for conducting anti-cyclical economic policies."

At this point, the underlying strength of the German economy is something of a mystery and depends on which statistics are highlighted.

Most banks, analysts and even the government have so far consistently underestimated the resilience of the economy in Western Germany since reunification and have had to ratchet up performance projections on several occasions.

Mr. Schlesinger has pointed to the well-filled order books of construction and manufacturing firms, steady expansion in service industries and the largest increase in jobs since the 1950s.

Other economists note that manufacturing orders may be rising but that the rate has slumped markedly from last year.

"The rates of increase in new orders are much lower and retail sales have become nearly stagnant," said Nigel Rendell, economist at James Capel & Co. in London. He noted that consumers are becoming cautious as taxes and inflation rise.

The picture in Eastern Germany is even more mysterious because statistics remain rudimentary and the upswing in the area's economy depends on such unpredictable factors as population movements and worker psychology.

Some economists argue, for example, that companies in Western Germany are so flush with funds that a mere rise in interest rates would not keep them from investing in the East.

Others counter that this may be true for large investors in Western Germany, but higher rates could sow doubts among small entrepreneurs and individuals in the East, preventing the kind of grass-roots investment needed for a broad recovery.

Ultimately the Bundesbank may be as wary as many pessimists, opting for a solid rise in the discount rate but only a modest one in the more important Lombard rate in order to soften the blow and save some ammunition for later.

DASSAULT: *French Budget Ax Hangs Over the Fighter-Plane Maker*

(Continued from first finance page)

ny. Some analysts predict that after the Rafale, Dassault will no longer be able to undertake projects alone. "It would appear that the Rafale is the last plane that Dassault will develop on its own, given the tremendous financial burden it represents for the company and the French government," said Peter Aseritis, aerospace analyst at First Boston in New York.

In the 1960s and 1970s, Dassault was a major force in the industry, but in the past decade business eroded. Since the 1986 death of the company founder, Marcel Dassault, Dassault *fils* has had to cut employees, close plants and start to de-emphasize military business — 70 percent of revenue last year — in favor of executive planes and aerospace activity.

Serge Dassault has also had to battle for his company's independence. Henri Martre, chairman of state-owned Aerospatiale, a manufacturer of civil and military planes, has repeatedly asked the government to transfer its 46 percent share in Dassault (20 percent holds double voting rights) to his company. Dassault executives have prevailed to date with claims that nothing would be gained through such a merger because there is no redundancy in the companies' product lines.

Industry insiders have often faulted Dassault for shunning cooperation — an accusation that company executives deny by naming their participation in such projects as the Hermes space program. Some analysts see Dassault's failure to join the Eurofighter consortium, or at least to find a partner for the Rafale, as especially unfortunate. "It's a shame that the Europeans didn't pool their resources," said Mr. Aseritis of First Boston. "It's a case of nationalist pride overriding business sense."

Dassault places some of the blame for its isolation on the government. "It was the will of the government that France not lose its aeronautics know-how since such a project includes not only Dassault, but other French companies like Thomson and Snecma," said François Prigent, a spokesman for Dassault. Thomson-CSF makes Rafale's radar and Snecma the engines.

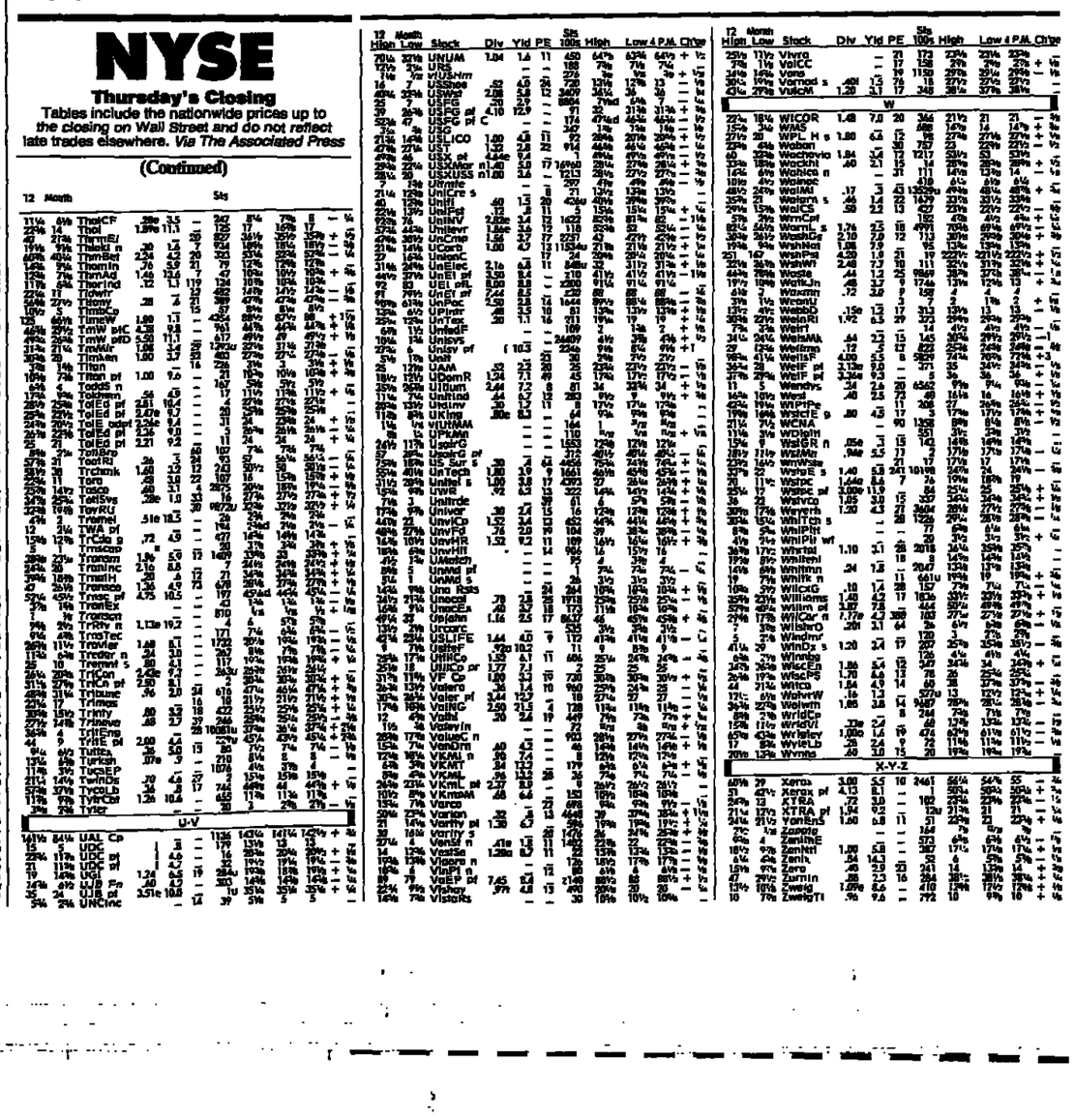
Dassault management remains unflustered over potential competition from the Eurofighter.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Doubts Arise on U.S. Stance at GATT

By Keith Bradsher
New York Times Service

WASHINGTON — The impasse in the current round of GATT trade talks has prompted some administration and private experts to question the United States' wisdom in insisting on the virtual elimination of trade-distorting agricultural subsidies as the key to any deal to liberalize international trade.

"We staked out territory that was neither salable nor achievable," said Ronald A. Cass, who was the vice chairman in 1989 and 1990 of the International Trade Commission. That U.S. federal agency analyzes the effects of trade and provides technical advice on negotiations.

European leaders could not be persuaded to accept the American position, and American agriculture interests have been divided on whether to support such sweeping change, added Mr. Cass, who is now the dean of Boston University's law school.

"We should have had more modest targets on agriculture," said an administration official who insisted on anonymity but who said some of his colleagues shared his views.

He added that the U.S. position was unlikely to change significantly now. Therefore, further clashes with the Europeans seem likely this autumn.

And with the talks under the auspices of the General Agreement on Tariffs and Trade virtually at a stalemate, there is a risk that partial agreements — *aimed at reducing international* barriers for industries like investment banking — may unravel.

But the public position of the administration and most economists remains that large-scale reductions in farm subsidies must be included to provide an incentive for less-developed countries to participate in the 108-nation talks.

'We should have had more modest targets on agriculture,' said a Bush administration official who insisted on anonymity.

Industrial countries want poor countries to protect Western patents and copyrights and to lower their barriers to investment and financial services.

"Our problems in getting access for our fi*nancial institutions in other countries are far* less with the U.K. and far more with Malaysia, Indonesia, Brazil and Argentina," the trade representative, Carla A. Hills, said in a recent interview.

"And so if you want to keep those countries, the latter group, at the bargaining table, you *have to deal with what is of interest to them* — and what is of interest to them is liberalization of agriculture," she said.

Defenders and critics of the administration acknowledge that the U.S. commitment to focus on agriculture was made by Mrs. Hills's predecessor, Clayton K. Yeutter, now chairman of the Republican National Committee. Mrs. Hills inherited a policy that cannot be changed now for political reasons, her critics and defenders agree.

At a news conference last week in Hungary, Mrs. Hills expressed doubt that a deal could be reached this year, Reuters reported.

Leaders of the *seven leading industrial de*mocracies pledged in London last month to make personal efforts to secure an agreement by the end of the year.

The dispute over the proper place of agricul*ture is mostly about political feasibility.*

Reducing Europe's agricultural subsidies and ending Japan's ban on imported rice are two ways to increase American food exports quickly. Both steps would provide rapid bene*fits to American farmers and to the U.S. trade* balance. But the administration official who insisted on anonymity said the pursuit of both goals disclosed an American focus on short-term profits at the expense of long-term gains.

Luxembourg Threatens BCCI With Liquidation

Reuters

LONDON — Regulators in Luxembourg have threatened to liquidate the Bank of Credit & Commerce International's operations unless all depositors are compensated for potential losses on the same basis as those in Britain, officials said on Thursday.

Jean Guill, director of the Luxembourg Monetary Institute, said: "We are reserving the possibility of asking for BCCI's liquidation. We can do this at any moment. It all depends on the reaction of the shareholders."

Shareholders affiliated with the Abu Dhabi government own 77.4 percent of BCCI Holdings (Luxembourg) SA, the parent company of a worldwide banking concern whose operations were closed in many countries following a coordinated move by banking regulators to shut it on July 5.

A source close to Abu Dhabi said the shareholders were discussing compensation with non-British depositors.

Authorities have alleged the bank concealed losses from regulators and depositors and also accused it of criminal activities such as money laundering and larceny.

Mr. Guill said the monetary institute, which supervises Luxembourg's banking sector, was optimistic about reaching an agreement with by Abu Dhabi. The institute on Friday asked that a £50 million ($85.5 million) compensation package to BCCI's British depositors to be extended to other depositors.

"Logically to avoid the liquidation of the entire bank, which can be done from Luxembourg, the shareholders must do the same thing for depositors here," he said.

Individuals have deposited 2.2 billion Luxembourg francs ($62.2 million) at BCCI in Luxembourg. A total of 1.6 billion francs is covered by Luxembourg's deposit guarantee *fund, which gives up to 500,000 francs per* depositor.

Mr. Guill said if the Luxembourg court liquidated BCCI "it would be the end" of BCCI's operations in about 12 countries, including Britain, the United Arab Emirates and Japan.

BCCI's branches in the Third World were part of BCCI's separate Cayman Islands operation and would not be included in a Luxembourg court order, he said.

Separately on Thursday, the former chief financial officer of BCCI said he and his family fled Britain because of death threats received after uncovering some of the bank's alleged misdeeds.

Masihur Rahman told a Senate panel in Washington that he left the bank after an investigation conducted with the Price Waterhouse & Co. accounting firm allegedly revealed a pattern of widespread fraud and bad loans.

"Because I was the professional in the bank, *and these were items which horrified me, I* wanted to resign forthwith as soon as I finished my report," Mr. Rahman said.

QUESTIONS: *Despite French Bid, Problems Persist for Executive Life*

(Continued from first finance page)

they have the capacity to cover all of the losses without being exhausted themselves.

Assuming a 19 percent loss on Executive Life's roughly $10 billion in assets, the guaranty funds would have to come up with nearly $2 billion.

"There is no way that the guaranty funds can provide that money all that quickly," Mr. Belth said. "Policyholders may get that money over time. But in any case, what kind of impact would a $2 billion payout have on the guaranty system?"

The French group did not disclose details of how it plans to make a viable company out of Executive Life.

Should Mr. Garamendi lift a moratorium on withdrawals from Executive Life anytime soon, it is likely that most healthy policyholders will pull out their money to buy life insurance from another carrier they know to be strong.

The new Executive Life would then be left with largely unhealthy people who would be uninsurable if they sought coverage elsewhere.

"There could well be a rush for the door among policyholders who have choices," said Mr. Morrisey.

Even if Executive Life, as a company, cannot succeed going forward, there may still be logic to the French proposal.

More than one expert interviewed noted that the French were buying Executive Life's junk bond portfolio at a deep discount, 42 cents on the dollar.

One possibility is that even if Executive Life does not work out, the French could enjoy a huge windfall on their investment in the junk bonds, a market that has been rebounding of late.

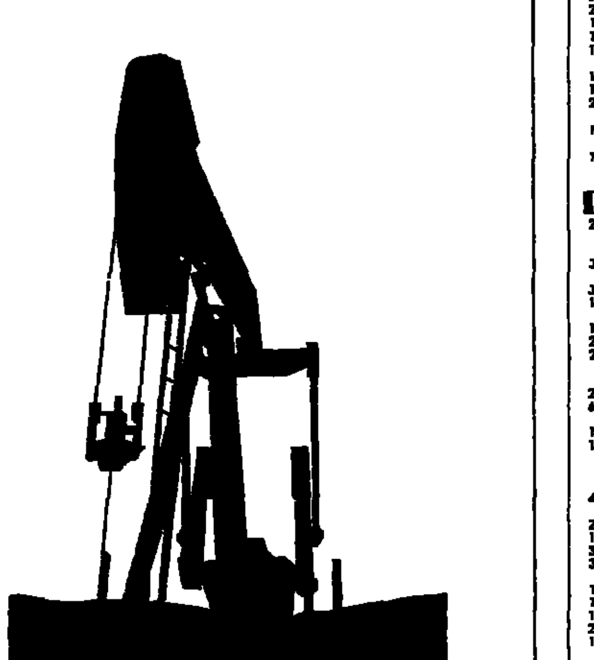
It is also possible that the French view the Executive Life deal as providing a means of entry into the U.S. insurance market.

Even if the new Executive Life fails, the French would still have licenses to operate insurers in almost all 50 states.

The group already has insurance expertise coming from one of its leading members, the Paris-based mutual insurer MAAF.

Contact TPAO for the benefits

Turkey's oil fields are open to all exploration companies domestic and foreign alike. It is not compulsory for any foreign company to cooperate with TPAO* in order to explore Turkey for crude oil.



It is only beneficial.

** TPAO, the Turkish Petroleum Corporation (Türkiye Petrolleri Anonim Ortaklığı), with its capital of TL 1 trillion is ranked 298th in the Fortune Magazine's 1990 listing of "World's Largest Industrial Corporations" and boasts an experience of more than 35 years in oilfields at home and abroad, and a 1 in 7 striking record in exploration wells drilled.*

TURKISH PETROLEUM CORPORATION
(Türkiye Petrolleri Anonim Ortaklığı-TPAO)
P.K. 209, 06520, Ankara-TÜRKIYE • Fax: (90-4) 2869000-2869001
Phones: (90-4) 2869440

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Run on Citibank-Hong Kong

By Laurence Zuckerman

International Herald Tribune

HONG KONG — Hundreds of depositors lined up outside local branches of Citibank for the second day Thursday, in the latest in a series of runs on foreign-owned banks after the government's decision to liquidate the local subsidiary of Bank of Credit & Commerce International.

Steven K. Baker, chief of Citibank's North Asia division, said the run affected nine of the bank's 27 local branches and amounted to less than 1 percent of its Hong Kong dollar deposits.

Hong Kong's monetary affairs secretary, David Nendick, dismissed the run as "totally unjustified" and "ridiculous."

Nevertheless, rumors circulated about other banks, prompting the government to issue a statement Thursday warning people against rumor-mongering. The bank commissioner, David Carse, said that at least one other foreign bank had experienced unusually high withdrawals.

Reacting to the events, shares in the Hong Kong Stock Exchange's Hang Seng index fell 14.75 points, closing at 4,046.56.

Mr. Baker said depositors began lining up Wednesday afternoon after a local English-language newspaper published the comments of a U.S. congressman who said that Citibank was "technically insolvent."

The charge, which was made by Representative John Dingell, Democrat of Michigan, in Washington on July 31, was rebutted by Citibank executives at the time. In addition, L. William Seidman, chairman of the Federal Deposit Insurance Corp., said he didn't believe that the bank was "insolvent under any standard."

But in the highly charged atmosphere following the government's decision to liquidate Bank of Credit & Commerce Hong Kong last month, the brief news item was enough to send some of Citibank's Hong Kong depositors scurrying to withdraw their money.

Mr. Baker said there was no explanation as to why some branches suffered long lines and others didn't. He said the bank had more than enough funds available and ordered all branches that still had depositors waiting outside at closing time to remain open until everyone was serviced.

"Basically our approach is that we are going to bore them to death. As long as they want to stand in line, they are going to get cash," he said.

The government is clearly frustrated by the events, which are a direct result of its fumbling of the closing of the Bank of Credit & Commerce. After strongly assuring depositors that the bank was "sound and viable," Mr. Carse abruptly reversed course and closed its doors. The government now refuses to provide any guarantees to interested buyers of the defunct bank.

Subsequently, runs on two small banks were apparently sparked by worries that their owners, like those of Bank of Credit & Commerce, are from the Middle East. And in the latest twist, half a dozen Bank of Credit & Commerce depositors are in the second day of a hunger strike to press the government to halt the liquidation and launch a formal inquiry into its decision to close the bank.

"If depositors decide that Citibank is not safe, than you are going to have a run because they no longer have confidence that the bank commissioner will look out for their interests," said Laura Grenning, a bank analyst for Smith New Court.

Mr. Carse dismissed suggestions that he was responsible for the decline in public confidence. "The problem is not that assurances were given, but the fact that the bank was closed," he said in a telephone interview.

Singapore Firms Cited For Poor Information

By Michael Richardson

International Herald Tribune

SINGAPORE — Publicly listed companies in Singapore fail to provide adequate information to the investment community, thus reducing the international appeal of the Singapore stock market, according to a recent survey of investment analysts.

Fifty-three percent of analysts responding to the survey said that listed companies in Singapore did a poor job in distributing timely, accurate and detailed information to the investment community.

The remainder said they believed that Singapore firms did an adequate job in making information available, although none rated it as excellent or even good.

Peter Stack, client service director of Ogilvy & Mather Public Relations, which conducted the survey, said Thursday that the findings were significant because analysts were the most important opinion leaders in a stock market.

To attract more foreign investment to Singapore, "companies here will have to become as open as their counterparts in the U.S. and Europe," he added.

Analysts named four major companies — Singapore Airlines Ltd., Keppel Corp., Intraco Ltd. and Development Bank of Singapore Ltd. — as doing the best job of informing investors, analysts and shareholders about their performance and plans.

One analyst was quoted in the survey as saying that the Stock Exchange of Singapore should consider introducing stricter disclosure rules, such as those found on the New York Stock Exchange, if it wanted to attract more international investment in the local market.

The survey polled 38 analysts based in Singapore, working for both local and foreign institutions.

Japan To Bolster Chinese Walls

Reuters

TOKYO — Finance Minister Ryutaro Hashimoto said Thursday that his ministry would try harder to ensure a stricter separation between underwriting and dealing business at brokerage houses as a means of avoiding future securities scandals like the one now shaking Japan.

Seventeen Japanese brokerages, including Japan's Big Four, have admitted paying more than a combined 172 billion yen ($1.26 billion) in compensation to favored clients to cover investment losses. This has sparked much discontent among ordinary investors, and has put pressure on Mr. Hashimoto to resign.

Seeking to capitalize on investor unhappiness, two members of a far-right movement on Thursday took an employee hostage at Nomura headquarters, but police broke in to rescue the man and arrest the captors.

Mr. Hashimoto said in the upper house of the legislature that the recent scandals occurred primarily because securities firms wanted to maintain good relations with major corporate clients. Japanese houses were tempted to take advantage of their dual role by dealing in such a way as to obtain lead-underwriter status in new issues from their clients, he said.

Also Thursday, opposition members of the legislature decided to set up special committees to probe the scandals in the financial industry, aiming to keep pressure on Mr. Hashimoto and the Liberal Democratic Party government.

Australia to Toughen Life for its Bankrupts

Compiled by Our Staff From Dispatches

CANBERRA — Australia plans to toughen its bankruptcy laws to stop "high-flyer" bankrupts from maintaining lavish life-styles without making any real effort to repay their creditors, justice ministry officials said Thursday.

"I believe Australians are sick to death and quite angry at the spectacle of high-living bankrupts being permitted to travel overseas and enjoying a life-style which is obviously dependent on a good cash flow," Justice Minister Michael Tate told reporters.

Big media coverage has been given to a wave of bankruptcies among prominent businessmen as a recession takes its toll, with 13,700 people declared bankrupt in the year ended in June, double the number of 1989-90.

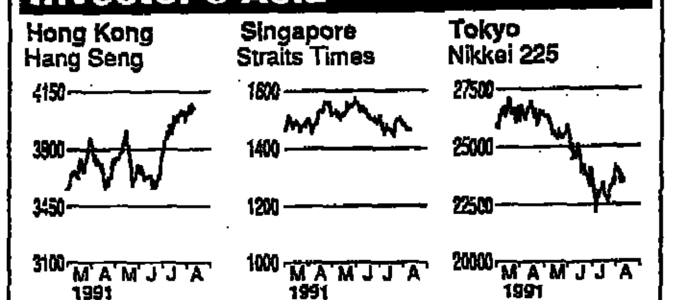
The government move followed reports that Christopher Skase, whose Qintex Ltd. media and leisure empire collapsed in 1989 owing about 2 billion Australian dollars ($1.6 billion), was living lavishly in Spain despite being declared bankrupt. Mr. Tate declined to say which cases had prompted him to amend bankruptcy laws, but he said Mr. Skase would come under closer scrutiny if he again sought to leave Australia.

The changes, to become law in a few months, would stop bankrupts from leaving Australia unless firm arrangements were made to meet obligations, would reform voting at creditor meetings, would compel bankrupts to repay creditors from income and would lengthen the maximum bankruptcy period from three years to eight, Mr. Tate said.

The changes will "effectively deal with high-flyer bankrupts," he said. The changes would allow courts to permit travel overseas only on compassionate grounds or to earn funds to assist in repaying debt.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,046.56	4,061.31	-0.36
Singapore	Straits Times	1,462.58	1,465.55	-0.20
Sydney	All Ordinaries	1,588.60	1,591.30	-0.17
Tokyo	Nikkei 225	23,482.46	23,691.02	-0.88
Kuala Lumpur	Composite	564.88	579.40	-2.51
Bangkok	SET	699.89	705.99	-0.86
Seoul	Composite Stock	738.10	741.67	-0.48
Taipei	Weighted Price	4,866.22	4,838.17	+0.58
Manila	Composite	986.85	1,008.86	-2.18
Jakarta	Stock Index	332.44	330.68	+0.53
New Zealand	NZSE-40	1,452.50	1,457.76	-0.36
Bombay	National Index	N.A.	796.42	-

Sources: Reuters, AFP

International Herald Tribune

Taiwan Warns Japan About Surplus

Reuters

TOKYO — Taiwan's senior representative in Japan warned Thursday that Japanese companies might be excluded from contracts in Taiwan's six-year, $300 billion development plan if Tokyo's trade surplus with Taipei continued to swell.

A month ago, Hsu Shui-teh stepped down as Taiwan's Interior Minister to take over as head of the Association of East Asian Relations, the unofficial body that represents Taiwan in Japan.

His No. 1 headache is Japan's trade surplus with Taiwan, which amounted to $7.66 billion last year and is expected to reach $9 billion this year.

"If the deficit goes on rising, popular anger at home will intensify," Mr. Hsu said in an interview. "Measures taken by the government will have to be in line with that reaction and the reaction of legislators. There are many methods available."

One way would be to restrict bids for projects to be carried out under Taiwan's development plan to companies in Europe and the United States, excluding those from Japan, he said.

The ambitious plan will build roads, railways, parks and other facilities to improve the quality of life for Taiwan's 20 million people after 40 years of breakneck economic growth.

In an attempt to cut the surplus, Taiwan's vice-minister for economic affairs, Chiang Pin-kung, spent two weeks in Japan recently, meeting officials of nine major trading companies and 11 makers of electrical and electronics goods that account for most of the surplus.

He asked them to increase imports from Taiwan and to increase investments and technology transfers in his country.

Mr. Hsu said Taiwan must also raise the quality of its exports to Japan and cut the high level of imports of industrial raw materials and machinery from Japan by substituting production in Taiwan with the help of Japanese firms.

Taiwan is Japan's fourth-largest export market after the United States, Germany and South Korea. But it lacks the political and economic muscle of Washington or Brussels to demand trade concessions from Tokyo.

Japan is the dominant foreign player in the Taiwan economy, accounting for 61 percent of the technology cooperation agreements Taiwan firms have signed with foreign partners since 1952.

One Japanese official said Taiwan companies continued to depend on Japan to supply key materials and components so that, when their overall exports increased, so did imports from Japan.

Taiwan companies spend on average less than 1 percent of revenue on research and development, against more than 2 percent in South Korea and more than 3 percent in Japan, he said. He added that labor mobility is high.

Asia Exporters To Import Oil

Agence France-Presse

TOKYO — Indonesia, Malaysia and China, currently the major oil exporters in the Asia-Pacific region, are expected to become importers by the beginning of the next century, the Petroleum Association of Japan said Thursday.

The group said that Indonesia would become an importer in 1998, with Malaysia and China joining it by the turn of the century.

The association also projected that oil demand in the Asia-Pacific countries excluding Japan would rise to 13 million barrels a day by 1995, compared with 11 million barrels in 1990. Refining capacity is also expected to increase by 2 million barrels a day.

ADVERTISEMENT

INTERNATIONAL FUNDS

Aug. 8, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; i - twice weekly; m - monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.56
b Abacus Guart.Fd.Mar 94	$	9.89
b Abacus Guart.Fd.July 95	$	9.81
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	100.54
ABN BANK LD.86, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	81.39
w ABN-Beleggingsfds Ned.	Fl	82.53
w Aldollar	$	23.80
w Alrento	Fl	185.80
w America-Fund	$	189.85
w Asian Tigers Fund	$	33.83
w Columbia Securities	Fl	129.10
w LDC Risk Inv. Fund	$	1283.98
w Trans Europe Fund $	$	41.82
w Trans Europe Fund Fl	Fl	80.13
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.5419
d High Life Fund	Ecu	10.88
d UBZ Euro Optimizer	Ecu	10.5244
d UBZ Liquidity Fund $	$	102.3183
d UBZ Liquidity Fund DM	DM	102.9108
d UBZ Liquidity Fund Ecu	Ecu	100.6986
d UBZ Liquidity Fund SF	SF	102.1175
ALFRED BERG		
d Alfred Berg Norden	$	139.96
Alfred Berg Sicav		
d Global	$	135.83
d Germany	$	123.80
d Switzerland	$	92.74
d Netherlands	$	97.67
d North America	$	104.07
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	244.17
m Alpha Futures Fund Ltd	$	151.72
m Alpha Global Fund	$	665.71
m Alpha Hedge Fund	$	332.25
m Alpha Pacific Fund Ltd	$	283.85
m Alpha Short Fund Ltd	$	182.64
m Alpha Spec. Situation Fd	$	314.90
m Alpha Tilldale Fund	$	120.75
m Curran-Alpha Hlth Care Fd	$	288.35
w Heisei Japan Fund	Y	14578.00
w Nicholas-Applegate Aurelia	$	165.93
m Nicholas-Applegate Hge Fd	$	128.07
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.59
w Arral Asian Fund	$	135.13
w Arral Int'l Hedge Fund	$	106.33
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.41
w Belgium Fixed Income	BF	10970.00
w US Dollar Fixed Income	$	112.93
w Int'l Portfolio A	$	104.76
w Int'l Portfolio B	Ecu	109.14
w Japan Equity	Y	10207.00
w Pacific Equity	$	98.27
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	10.67
w Int'l Bond Fund (Sicav)	$	12.36
w Dollar Zone Bd Fd (Sicav)	$	10.39
w Sterling Equity Fd (Sicav)	£	1.01
w Sterling Bd Fd (Sicav)	£	1.13
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9666.00
d Europe Japan Fund	$	9.26
b Government Secur. Fd	$	64.87
w Hispano Int'l Fund	Ecu	11.37
w Leicom	$	1966.62
b Opportunities	$	937.22
b Optiwest Curator Gen.	DM	149.53
b Optiwest Fixed Inc.	DM	115.29
b Prifirst	$	527.76
b Prirop Fund	DM	44.17
w Rente Plus	BF	4796.00
f Select. Horizon FF	FF	66487.32
b Star Convert. Fd Fl	Fl	11222.00
b Star Convert. Fd US$	$	105.17
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.83
m Glory Futures Fund Ltd	$	109.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.34
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA - 3	$	530.00
w Asian Growth Fund	$	35.34
w ISA Japan Rec. Gr. Fund	Y	989.00
w Pacific Gold	$	11.88
w Asian Income Fund	$	8.73
w Himalayan Fund	$	18.42
w Manila Fund	$	8.55
w Malacca Fund	$	13.23
w The Siam Fund	$	21.07
d Indosuez Hong Kong Fund	$	21.725
w Oriental Venture Trust	$	43.173
w North American Fund	$	27.020
w Singap & Malay Trust	$	13.928
w Pacific Trust	HK$	21.535
w Tasman Fund	$	4.330
w Japan Fund	$	14.065
w Managed Trust	$	19.395
d Japan Warrant Fund	$	2.34
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	918.52
w Daiwa LCF Rothschild	$	1034.87
w Ecu D'Or	Ecu	73.34
b Pri - Tech	$	1103.99
b Source Sicav	$	12.59
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	77.60
w Intelsec Chf	SF	176.90
w Swissfund Chf	SF	106.20
w Universal Eurosec Ecu	Ecu	99.09
w Universal Finnsec Global	FM	116.90
w Universal Intelbond $ A	$	15.42
w Universal Intelbond $ B	$	16.26
w Universal Intelbond FF A	FF	105.61
w Universal Intelbond FF B	FF	115.56
w Universal Intelsec $ A	$	14.42
w Universal Intelsec $ B	$	14.58
BEARBULL		
w BB Forex Ltd	$	1147.28
w BB Futures Ltd	$	1079.30
w BB Global Ltd BEF	BF	994.00
w BB Global Ltd CHF	SF	8.71
w BB Global Ltd FRF	FF	93.82
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	222.31
w Interbelgian	BF	57716.00
w Interecu Fund A	Ecu	281.49
w Interecu Fund B	Ecu	1085.38
INTER CASH		
f France Securite	FF	13884.56
f France Monetaire	FF	11872.01
f France Capital	FF	13038.75
f Inter Cash ECU	Ecu	1540.16
f Inter Cash US$	$	1140.29
f Inter Cash DM	DM	2318.01
f Inter Cash GBP	£	1214.67
f Inter Cash FRF	FF	16119.00
f Inter Cash YEN	Y	153719.00
INTER OPTIMUM		
w BEF/LUF	BF	79171.00
w Multidevises DM	DM	2276.14
w US$	$	1100.47
w FRF	FF	11466.30
INTER STRATEGIE		
w France	FF	9647.07
w Europe du Nord	£	1065.33
w Europe du Centre	DM	2174.90
w Europe du Sud	Ecu	1024.41
w Japan	Y	136748.00
w Amerique du Nord	$	1140.98
w Sud-Est Asiatique	$	894.76
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.3372
w GBP	£	13.8850
w US$	$	12.4547
INTER EQUITY		
w Australia Class	$	10.55
w European Class	$	9.47
w French Offer	$	16.23
w North American Offer	$	12.60
w Pacific Offer	$	17.98
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.57
d Non - $ Money Market	DM	35.31
d $ Bond	$	15.86
d Non - $ Bond	DM	33.79
d European Equities	$	9.75
d Global Equity	$	17.46
d Global Bond	$	15.57
d Global Bond & Equity	$	15.82
d Pacific Equities	$	11.13
d Prec. Mets / Min. Secs.	$	5.53
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1215.44
w Fructilux Actions Fses	FF	6980.24
d Fructilux Court Terme	FF	4823.81
d Fructilux Oblig. Euro.	Ecu	1235.49
d Fructilux Oblig. Fses	FF	4442.56
CALLANDER		
w Callander Emer. Growth	$	132.95
w Callander F-Asset	$	97.47
w Callander F-Austria	AS	1384.87
w Callander F-Spanish	Pta	8741.08
w Callander Swiss Growth	SF	134.75
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.72
w Capital Italia SA	$	36.92
CDC INTERNATIONAL		
w CFI Court terme	FF	129839.40
w CFI Long Terme	FF	1219471.44
CIC GROUP		
d Oblicic Court Terme	FF	13610.89
d Oblicic Monetaire	FF	13562.40
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 9571		
d Citinvest Guardian $	$	1097.18
d Citinvest Guardian Euro	Ecu	1172.08
d Citinvest Mngd Growth	$	1248.35
d Citinvest Mngd Grth Euro	Ecu	1102.49
d Citinvest Selector	$	926.28
d Citicurrencies US$	$	1489.49
d Citicurrencies Managed	$	129.22
d Citicurrencies STG	£	132.89
d Citicurrencies DEM	DM	116.77
d Citicurrencies YEN	Y	11220.08
d Citiport N.A. Equity	$	198.10
d Citiport Japan Equity	Y	5990.00
d Citiport UK Equity	£	177.80
d Citiport IAPEC	$	147.88
d Citiport Cont. Euro. Equity	Ecu	134.25
d Citiport Eamec	$	97.24
d Citiport German	DM	82.30
d Citiport Swiss	SF	91.85
d Citiport French Equity	FF	1113.60
d Citiport N.A. $ Bond	$	130.93
d Citiport Euro Bond	Ecu	118.56
d Citiport Pacific Bond	Y	11845.00
CITITRUST		
w US $ Equities	$	226.43012
w US $ Bonds	$	14.06977
w US $ Money Market	$	14.36177
w Citiland	$	1005.32565
w Citiperformance Ptfl A	$	10.28341
w Citiperformance Ptfl B	$	11.08869
m The Good Earth Fund	$	12.95091
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.27
w Bond : Ecu Multicurr.	Ecu	11.03
w Equity : United Kingdom	£	8.92
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.34
d Actions Nord-Americaines	$	19.33
d Actions Japonaises	Y	2031.64
d Actions Anglaises	£	12.38
d Actions Allemandes	DM	33.06
d Actions Francaises	FF	107.06
d Actions Esp. & Port.	Pta	2463.82
d Actions Italiennes	Lit	28048.95
d Actions Bassin Med.	Ecu	17.26
d Actions Bassin Pacifique	$	16.12
d Actions Europeennes	Ecu	15.71
d Actions Agro-Alimen.	FF	110.28
d Actions Sect. Comm.	FF	104.39
d Oblig Int'l Diversifiees	FF	111.62
d Oblig Nord-Americaines	$	16.16
d Oblig Japonaises	Y	2080.40
d Oblig Anglaises	£	10.85
d Oblig Allemandes	DM	31.71
d Oblig Francaises	FF	114.56
d Oblig Esp. & Port.	Pta	2239.73
d Oblig Italiennes	Lit	24984.37
d Oblig Europeennes	Ecu	17.15
d Oblig Haut Rendement	FF	17.37
d Oblig Int'l Div Sensib Red	FF	111.84
d Oblig Convert. Intern.	FF	114.68
d Court Terme Ecu	Ecu	17.40
d Court Terme US$	$	16.12
d Court Terme FF	FF	114.06
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.21
w CM Global Growth	$	10.16
w Elysees Monetaire	FF	71173.95
d Europe Prest. Fund A	Ecu	9.48
d Europe Prest. Fund B	Ecu	11.59
CREDIT SUISSE		
d CSF Bonds	SF	75.379
d Bond Valor Swf	SF	94.127
d Bond Valor US - Dollar	$	119.603
d Bond Valor D - Mark	DM	103.914
d Bond Valor Yen	Y	9756.723
d Bond Valor £ Sterling	£	98.807
d Convert Valor Swf	SF	142.213
d Convert Valor US - Dollar	$	191.422
d CSF International	SF	133.401
d Actions Suisses	SF	338.807
d Europa - Valor	SF	212.179
d Energie - Valor	SF	149.966
d Canasec	SF	521.366
d Ussec	SF	749.729
d Pacific - Valor	SF	155.321
d CS Gold Valor	$	116.364
d CS Tiger Fund	$	677.517
d CS Ecu Bond A	Ecu	100.963
d CS Ecu Bond B	Ecu	136.332
d CS Gulden Bond A	Fl	95.511
d CS Gulden Bond B	Fl	119.178
d CS Hispano Iberia Fd A	Pta	22712.300
d CS Hispano Iberia Fd B	Pta	24321.000
d CS Euro Finance Fd A	DM	227.721
d CS Euro Finance Fd B	DM	227.731
d CS Prime Bond B	DM	98.493
d CS Prime Bond B	DM	109.297
d CS Europa Bond A	DM	247.847
d CS Europa Bond B	DM	298.796
d CS Fixed I SF 7% 1/96	SF	105.421
d CS Fixed I DM 8% 1/96	DM	104.698
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	106.026
d CS Euro Blue Chips A	DM	243.980
d CS Euro Blue Chips B	DM	248.322
d CS Short-T. Bond $ A	$	102.676
d CS Short-T. Bond $ B	$	134.786
d CS Short-T. Bond DM A	DM	97.811
d CS Short-T. Bond DM B	DM	122.705
d CS Money Market Fd $	$	1629.585
d CS Money Market Fd DM	DM	1422.017
d CS Money Market Fd £	£	1922.780
d CS Money Market Fd Yen	Y	137152.490
d CS Money Market Fd C$	C$	1187.915
d CS Money Market Fd Ecu	Ecu	1180.282
d CS Oeko - protec A	DM	380.869
d CS North American Fd A/B	$	199.794
d CS UK Fund A/B	£	99.789
d CS France Fund A/B	FF	980.914
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	989.23
DIT INVESTMENT FFM		
d Concentra +	DM	45.49
d Int'l Rentenfond +	DM	77.26
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.937
d Income	$	15.862
INTERNATIONAL INCOME FUND		
w Long Term	$	34.4655
d Short Term B (Accum)	$	0.7086
d Short Term B (Distr)	$	0.4993
ECU FUTURES PLC (44 71 225 3817)		
d Ecu Plc Omega Fund	$	1.34
d Ecu Plc Oil Fund	$	0.92
d Ecu Plc Royden Fund	$	1.15
EQUIFLEX LIMITED		
w Europe A	Fl	10.50
w North America A	Fl	10.17
EURO PACIFIC ADVISERS Ltd		
w Nateoro	Y	111380.00
w Pacific Horizon Invt. Fd	$	2078.81
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.57
d Balanced Ptfl Unhedged	$	11.58
d Conv. Securities Ptfl	$	8.93
d Discovery Fund	$	18.54
d Dollars Saving Trust	$	188.99
d Far East Fund	$	72.15
d Fid. Amer. Assets	$	158.65
m Fid. Amer. Values III Com	$	93.20
m Fid. Amer. Values IV	$	108678.00
d Fid. Australia Fund	$	17.05
d Frontier Fund	$	27.47
d Global Ind Fund	$	15.61
d Global Selection Fund	$	13.70
d International Fund	$	15.77
d New Europe Fund	$	9.26
d Orient Fund	$	111.54
d Pacific Fund	$	334.63
d Special Growth Fund	$	35.57
d World Fund	$	77.40
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	105.98
w Gaia Hedge II	$	224.04
w Gaia Hedge III	$	46.91
w Gaia Swiss Franc Fd	SF	92.80
m Gaia Guaranteed Cl. I	$	74.11
m Gaia Guaranteed Cl. II	$	78.71
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1362.00
d GAM (CH) Pacific	SF	2030.00
d GAM (CH) America	SF	1803.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	934.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.778
d Canadian Fund	C$	0.8874
d British Fund	£	2.624
d European Fund	DM	5.482
d Eastern European Fd	DM	4.077
d Asia Pacific Fund	$	2.210
d Japan Fund	Y	683.9
d Australasian Fund	$	0.3459
d Global Resources Fund	$	0.7780
d Emerging Markets Fund	£	1.144
d International Growth	£	3.816
d Sterling Bond	£	1.076
d Ecu Bond Fund	Ecu	0.9566
d International Bond	$	1.207
d Global Conv. Bond Fd	$	17.01
d US$ Deposit	$	1.022
d Sterling Deposit	£	1.020
d French Franc Deposit	FF	10.37
d Swiss Franc Deposit	SF	5.158
d DM Deposit	DM	5.176
d Yen Deposit	Y	515.5
d Austr. Dollar Deposit	A$	1.046
GARTMORE INDOSUEZ FUNDS 07/08/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.12
d Diverbond	$	2.54
d Dollar Bond	$	2.99
d European Bond	Ecu	1.65
d French Franc Bond	FF	10.96
d Global Bond	$	2.00
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.31
d Europe	Ecu	1.11
d France	FF	10.11
d Germany	DM	4.72
d International	$	2.12
d Japan	Y	264.00
d Natural Resources	$	2.10
d North America	$	2.32
d Pacific	$	2.34
d Singapore/Malaysia	SG$	5.53
d Switzerland	SF	2.46
d United Kingdom	£	1.19
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.18
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.36
d Sterling Reserve	£	1.06
d Yen Reserve	Y	265.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	845.11
w Scottish World Fund	£	219.5791
w State St. American	$	293.76
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.23
d Capital Rentinvest	$	139.74
d Rentinbel Distribution	LF	9235.00
d Rentinbel Capitalization	LF	12085.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.72
w (C) Genesee Opportunity	$	115.60
w (E) Genesee Balanced	$	106.18
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	249.59
w GAM America Inc.	$	272.05
w GAM Australia Inc.	$	134.48
w GAM ASEAN Inc.	$	189.58
w GAM Boston Inc.	$	319.32
w GAM Selection Inc.	$	403.99
w GAM European Inc.	$	91.39
w GAM Europe Fund	$	77.31
w GAM Franc-Val Inc.	SF	198.40
w GAM France Inc.	FF	1463.40
w GAM Global Fund	$	107.98
w GAM High Yield Inc.	$	103.63
w GAM Hong Kong Inc.	$	258.58
w GAM International Inc.	$	131.07
w GAM Japan Inc.	$	658.30
w GAM North America Fund	$	119.64
w GAM Money Mkts Fd $	$	100.82
w GAM Money Mkts Fd £	£	101.41
w GAM Money Mkts Fd SF	SF	100.85
w GAM Money Mkts Fd DM	DM	100.93
w GAM Money Mkts Fd Yen	Y	100.76
w GAM Mlti-Mgr Fd Inc Allocs	$	113.86
w GAM Mlti-Mgr Fd IncGenEqs	$	114.39
w GAM Mlti-Mgr Fd Trading	$	116.49
w GAM Mlti-Mgr Deferred Cl	$	109.53
w GAM Pacific Basin Fund	$	133.82
w GAM Pacific Inc.	$	569.42
w GAM Restr. Fund Inc.	$	143.87
w GAM Singap-Malay Inc.	$	257.45
w GAM Swiss Fr Spec Bd Fd	SF	97.48
w GAM Value Inc.	$	99.21
w GAM Worldwide Inc.	$	419.55
w GAM Tyche S.A. Class A	$	242.98
w GAM Univ. Spain Inc.	SF	107.51
w GAM Univ. D-Mark Acc.	DM	120.83 •
w GAM Univ. D-Mark Inc.	DM	118.11 •
w GAM Univ. Dollar Acc.	$	110.21 •
w GAM Univ. Dollar Inc.	$	108.01 •
w GAM U.S. Inc.	$	205.46
w GAM Whitehorn Fund Inc.	$	160.01
w GAM UT Inc.	$	410.49
w GSAM Composite Inc.	$	246.68
w GAM Bond Fd Inc. US Ord.	$	117.42
w GAM Bond Fd Inc. US Spe.	$	144.51
w GAM Bond Fd Inc. SF	SF	82.67
w GAM Bond Fd Inc. Yen	Y	11778.00
w GAM Bond Fd Inc. DM	DM	91.86
w GAM Bond Fd Inc. £	£	114.30
w GAM Sterling Spec. Bd Fd	£	111.53
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	44.51
d G.T. Asia Fund	$	19.42
d G.T. Australia Fund	$	25.52
d G.T. Berry Japan Fund	$	28.26
w G.T. Biotech/Health Fd	$	19.16
d G.T. Bond Fund	$	16.74
d G.T. Deutschland Fund	$	11.93
d G.T. Dollar Fund	$	21.64
w G.T. Emerging Mkts Fd	$	11.00
w G.T. Euro Small Co Fd	$	31.64
d G.T. Europe Fund	$	31.67
w G.T. Global Small Co Fd	$	16.80
d G.T. Hong Kong Fund	$	35.29
d G.T. Honshu Pathfinder	$	12.55
w G.T. Investment Fund	$	15.73
w G.T. Japan OTC Stocks Fd	$	12.78
w G.T. Japan Small Co Fd	$	17.42
d G.T. Korea Fund	$	7.28
w G.T. Latin America Fd	$	11.48
w G.T. Newly Ind Countr Fd	$	38.77
r G.T. Technology Fund	$	42.23
d G.T. UK Small Companies	$	6.98
w G.T. US Small Companies	$	16.61
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.54
d CSF (Balanced)	SF	40.84
d European Equity Fund	DM	18.59
d Int'l Bond Fund	$	12.96
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.79
d ITF Fd (Technology)	$	15.85
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.58
w IAM Bonds Fd-France A	FF	651.61
w IAM Bonds Fd-Allem. B	DM	221.94
w IAM Bonds Fd Japon C	Y	10880.00
w IAM Bonds Fd Div. I	FF	502.03
w IAM Europe Global	Ecu	88.84
w IAM Europe Luxe	Ecu	89.06
w IAM Europe 1992	Ecu	90.25
w IAM Europe du Sud	Ecu	85.76
INTERSELEX GROUP		
d Int. America Sicav	$	18.65
d Int. Belso Sicav	BF	2811.00
d Int. Europa Sicav	LF	6354.00
d Int. Pacific Sicav	$	98.43
d Int. World Distr. Sicav	$	94.68
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	15.0080 •
d Dollar Mngd Ptfl	$	2.2580
d Sterling Mngd Ptfl	£	1.7550
d Pioneer Markets	£	3.2780
d UK Growth	£	1.1850
d Gold & Prec. Metals	$	0.8870
d Sterling Mngd Curr	£	17.7000
d Japan Dollar Perf. Fund	$	3.0970
d Jersey Gilt	£	0.1780 •
d Okasan Global Strat	$	17.4200
d Asia Super Growth Fund	$	13.4100
d Nippon Warrant Fund	$	6.7200
d Gtd. N.W. 1994	$	8.1400
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8180
PREMIER SELECT FUNDS		
d American Growth	$	5.1400
d American Enterprise	$	4.7600
d Asia Tiger Growth	$	5.6100
d Dollar Reserve	$	5.0800
d European Growth	$	4.7800
d European Enterprise	$	5.3100
d Global Emerging Markets	$	5.5600
d Global Growth	$	4.9700
d Nippon Enterprise	$	6.5100
d Nippon Growth	$	4.8400
d North American Warrant	$	6.3600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.29
w Class B (Global Equity)	$	10.44
w Class C (Global Bond)	$	10.83
w Class D (Ecu Bond)	Ecu	10.38
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.80
d JF Far East Wrnt Tr.	$	8.37
d JF Glbl Conv. Tr.	$	11.23
d JF Hong Kong Trust	$	96.02
d JF Japan Sm. Co Tr.	Y	63586.00
d JF Japan Trust	Y	18939.00
d JF Malaysia Trust	$	9.34
d JF Pacific Inc. Tr.	$	82.97
d JF Thailand Trust	$	11.17
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.72
w Govett $ Gear. Curr.	$	14.64
JULIUS BAER GROUP		
d Baerbond	SF	915.00
d Conbar	SF	1698.00
d D-Mark Baer Bond Fund	DM	1001.80
d Dollar Baer Bond Fund	$	1170.08
d Emerging Europe Fund	DM	104.50
d Equibaer America	$	2021.00
d Equibaer Europe	SF	1526.00
d Europe Bond Fund	Ecu	112.19
d Liquibaer	$	2042.08
d Multiadvisor Forex Fd	$	98487.80
d SFR - BAER	SF	1003.00
d Stockbar	SF	2080.00
d Swissbar	SF	2141.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1546.48
b Int'l Guaranteed Fund	$	1043.27
b Stonehenge Ltd	$	1271.69
b The Gbl Asset Alloc Fd Ltd	$	918.98
b The Krieger Curr. Fd Ltd	$	935.80
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.71
d Emerging Asia Fund	Ecu	1.80
d European Fund	Ecu	1.86
d International Fund	Ecu	1.81
d Japanese Fund	Ecu	1.76
d Kangolis World Fund	FM	11.87
d North American Fund	Ecu	2.29
d Pacific Fund	Ecu	3.77
d Sicav Dollar Bond	$	1.79
d Sicav Intnl Bond	Ecu	1.92
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	12.94
w Brazilian Invest Co Sicav	$	20.57
w Mexican Invest Co Sicav	$	24.17
LIPPO ASIA LIMITED		
w Java Fund	$	6.96
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	113.10
w Lloyds Int'l Europe +	SF	107.00
w Lloyds Int'l Growth +	SF	215.50
w Lloyds Int'l Income +	SF	272.00
w Lloyds Int'l N. America +	$	198.15
w Lloyds Int'l Pacific +	SF	180.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	18.28
m Sterling Class	£	4.95
m US Dollar Class	$	8.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.17
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.11
m Mint Limited - Income	$	13.95
m Mint Gtd Ltd - Spec Issue	$	22.20
m Mint Gtd Ltd - Nov 1993	$	20.27
m Mint Gtd Ltd - Jan 1994	$	16.45
m Mint Gtd Ltd - Dec 1994	$	14.54
m Mint Gtd Ltd - Aug 1995	$	11.87
m Fame Mint Gtd Plc	$	111.46
m Mint Sp Res Ltd (BNP)	$	105.99
m Newcastle Guaranteed Ltd	$	11.42
m Alubal Mint Gtd. Fund Ltd	$	108.36
m Athena Diversified Fut	$	9.30
m Athena Guaranteed Fut	$	8.97
d Athena Guaranteed Curr	$	9.53
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.13
d Multi-Curr. Bond Ptfl Cl A	$	17.23
d Multi-Curr. Bond Ptfl Cl B	$	17.18
d USA Income Portfolio	$	9.56
d US Federal Securities Fd		
d Category A	$	10.00
d Category B	$	10.26
d World Nat Res Ptfl Sh A	$	11.67
d World Nat Res Ptfl Sh B	$	11.50
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.87
d Category B	A$	13.95
d Canadian Dollar Ptfl		
d Category A	C$	11.32
d Category B	C$	11.34
d Deutsche Mark Ptfl		
d Category A	DM	10.56
d Category B	DM	10.59
d Pound Sterling Ptfl		
d Category A	£	12.63
d Category B	£	12.04
d US Dollar Ptfl		
d Category A	$	11.74
d Category B	$	11.81
d Yen Portfolio		
d Category A	Y	1054.00
d Category B	Y	1057.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.22
d Class B	$	11.07
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.66
d Class B	$	11.55
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.43
d Class B	$	9.16
EURO EQUITY PORTFOLIO		
d Class A	$	10.38
d Class B	$	10.28
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.29
w European Growth Fd	Ecu	11.40
m Futures Fd	$	10.32
w Japanese Growth Fd	Y	1114.00
w Forex Fund	$	9.82
m Emerging Markets Fd	$	13.07
NIMARBEN		
w Class A	$	222.42
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.20
d NMB Euromix Growth Fd	LF	2308.00
d NMB Real Estate Fund	Fl	37.10
w The Brazil Fund	$	1.63
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.85
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.55
OBLIFLEX LIMITED		
w Multicurrency	$	24.08
w Dollar Medium Term	$	19.15
w Dollar Long Term	$	16.00
w Japanese Yen	Y	3718.00
w Pound Sterling	£	19.08
w Deutsche Mark	DM	13.61
w Dutch Florin	Fl	13.91
w HY Euro Currencies	Ecu	11.87
w Swiss Franc	SF	10.98
w US Dollar Short Term	$	11.19
w HY Euro Curr Divid Pay	Ecu	10.33
w Swiss Multicurrency	SF	12.99
w European Currency	Ecu	16.53
w Belgian Franc	BF	102.02
w Convertible	$	11.50
w French Franc	FF	116.30
w Swiss Multi-Dividend	SF	8.99
w Canadian Dollar	C$	10.24
w Dutch Florin Multi	Fl	11.94
w Swiss Franc Divid Pay	SF	10.36
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45259808 Fax: 33-1-42567089		
w Finsbury Group	$	149.60
w Olympia Securite SF	SF	148.56
w Olympia Securite US$	$	94.32
w Winch. Capital	$	102.10
w Winch. Frontier	$	253.20
w Winch. Fut. Olympia Star	$	100.64
w Winch. Hldg Int'l Madison	Ecu	1098.54
w Winch. Hldg Int'l Ser D	Ecu	1278.60
w Winch. Hldg Int'l Ser F	Ecu	1287.54
w Winch. Hldg US$	$	16.49
w Winch. Reser. Multi. Gvbd	$	14.48
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	13.74
w Optima Futures Fund	$	9.53
w Optima Short Fund	$	10.21
PARIBAS-GROUP		
d Cortexa International	$	114.30
d Europhenix	Ecu	192.57
d Luxor	$	8.21
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.71
d Parinter Fund	$	220.49
w Parvest Obli-DM A	DM	1183.63
w Parvest Obli-DM B	DM	1418.25
w Parvest Obli-Dollar A	$	1134.08
w Parvest Obli-Dollar B	$	1459.45
d Parvest Obli-Franc A	FF	1381.83
w Parvest Obli-Franc B	FF	1497.48
w Parvest Obli-Gulden A	Fl	954.46
w Parvest Obli-Gulden B	Fl	1201.40
d Parvest Obli-Sterling	£	116.55
w Parvest Obli-Yen A	Y	103209.00
w Parvest Obli-Yen B	Y	125464.00
PERMAL GROUP		
b Drakkar Growth	$	2238.97
b EuroMir (Ecu) Ltd	Ecu	1225.59
b Medio Ltd	$	953.76
b Nascal Ltd	$	1637.29
w Updyke Ltd	$	276.20
b Value N.V.	$	2726.00
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	186.32
b Eurovat (Lux)	Ecu	148.66
b Global Value (Lux) Quant.	Ecu	126.37
m Int'l Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	450.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.21
w Asian Selection Fd N.V.	Fl	56.85
w DP Amer. Growth Fd N.V.	$	33.47
w Environment Growth Fund	Fl	34.32
w Eur. Growth Fund N.V.	Fl	39.48
w Japan Diversified Fund	$	45.12
w Leveraged Cap Hold.	$	404.36
w Tokyo Pac. Hold. N.V.	$	223.58
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	298.06
d Conqueror	$	89.47
d PTJ	$	115.67
d Apex Fund Ltd	$	105.20
d Rainbow	$	118.56
d Emerald Futures Ltd	$	99.33
d Harmonic Futures Ltd	$	96.89
PUTNAM		
d Emerging Hlth Sc. Trust	$	30.41829
w Putnam Em. Info. Sc. Trust	$	18.27727
d Putnam Glob. High Growth	$	13.96
d Putnam High Inc. GNMA Fd	$	9.34
d Putnam Int'l Fund	$	12.19
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	100.00
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.50
d Rolinco	Fl	100.90
d Rorento	Fl	66.30
d Rodamco	Fl	53.60
d RG America Fund	Fl	98.80
d RG Europe Fund	Fl	97.80
d RG Pacific Fund	Fl	100.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	163.14
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.153
w RBC Canadian Fd Ltd +	C$	14.04
w RBC European Fund +	£	11.56
w RBC Far East & Pac. Fd +	$	40.41
w RBC Int'l Bond Fund Ltd +	$	13.40
w RBC Int'l Capital Fund +	$	52.12 •
d RBC Mngd Currency Fd +	$	42.23
w RBC North America Fd +	$	15.51
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.81
w Republic Gam Fund	$	105.38
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.72
w Equity Int'l Inc	$	11.84
w Equity Global	$	1.39
w Equity Far East	$	2.21
w Equity Gold	$	0.70
w Equity Japan	Y	121.00
w Equity Nordic	$	1.43
w Equity U.K.	£	1.32
w Equity Continental Europe	$	1.25
w Equity Mediterranean	$	1.02
w Equity North America	$	1.55
w Bond Int'l Acc.	$	9.71
w Bond Int'l Inc.	$	6.95
w High Income Acc	$	1.35
w High Income Inc	$	1.01
w Bond Sweden	SKr	12.73
w Bond DEM	DM	1.00
w Bond Dollar	$	1.14
w Multicurrency	$	1.37
w Enskilda Int'l Bond	$	103.63
SOCIETE GENERALE GROUP		
d Asia Fund	$	396.62
d Btw Category A	$	14.87
d Btw Category B	$	22.22
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.30
w SF Bonds B Germany	DM	24.51
w SF Bonds C France	FF	97.26
w SF Bonds D Switz	SF	21.36
w SF Bonds E G.B.	£	9.65
w SF Bonds F Japan	Y	1718.00
w SF Bonds G Europe	Ecu	12.69
w SF Bonds H World Wide	$	13.65
w SF Bonds J Belgium	BF	635.00
w SF Eq. K North America	$	13.82
w SF Eq. L W. Europe	Ecu	13.45
w SF Eq. M Pacific Basin	Y	1466.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.78
w SF Eq. Q Gold Mines	$	10.85
w SF Eq. R World Wide	$	13.59
w SF Short Term S France	FF	132.72
w SF Short Term T Eur.	Ecu	13.14
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	997.40
w S.I.F. France Distrib	FF	997.40
w S.I.F. GB Capital	£	119.82
w S.I.F. GB Distrib	£	119.82
w S.I.F. Japan Capital	Y	13293.00
w S.I.F. Japan Distrib	Y	13293.00
w S.I.F. US Capital	$	177.17
w S.I.F. US Distrib	$	177.17
w S.I.F. World Capital	$	136.49
w S.I.F. World Distrib	$	136.49
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	112.36
w SAM Strategy Inc	$	97.83
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.28
b SHB Bond Fund	$	49.30
w Svenska Sel. Fd Amer Sh	$	12.96
w Svenska Sel. Fd Germany	DM	9.03
d Svenska Sel. Fd Int'l Bd Sh	$	11.39
w Svenska Sel. Fd Int'l Sh	$	49.36
w Svenska Sel. Fd Japan	Y	505.00
d Svenska Sel. Fd Nordic Sh	$	10.84
w Svenska Sel. Fd Pacif Sh	$	4.86
d Svenska Sel. Fd S/T Ass Sh	$	10.66
w Svenska Sel. Fd Swed Bds	SKr	1075.75
SWISS BANK CORP. (Issue Prices)		
d SBC Bond Portfolio - C$	C$	108.00
d SBC Bond Portfolio - Ecu	Ecu	108.00
d SBC Bond Portfolio - FF	FF	500.00
d SBC Euro stock	Ecu	163.00
d SBC Str Bond A	SF	1082.67
d SBC Str Bond B	SF	1126.43
d SBC DM Short A/B	DM	1074.73
d SBC MMF - C$	C$	4032.62
d SBC MMF - DFl	Fl	4060.45
d SBC MMF - Ecu	Ecu	3005.89
d SBC MMF - FF	FF	20182.68
d SBC MMF - Lit	Lit	4038545.00
d SBC MMF - £	£	2310.85
d SBC MMF - SF	SF	5837.76
d SBC MMF - US - Dollar	$	6599.87
d SBC MMF - Yen	Y	542702.00
d SBC 100 Index Fund	SF	1132.00
d America Valor	$	309.50
d Anglo Valor	£	194.82
d Asia Portfolio	SF	551.18
d Convert Bond Selection	SF	97.18
d D-Mark Bond Selection	DM	107.89
d Dollar Bond Selection	$	157.67
d Ecu Bond Selection	Ecu	100.85
d Florin Bond Selection	Fl	113.18
d France Valor	FF	1461.45
d Germania Valor	DM	454.64
d Gold Portfolio	SF	345.95
d Iberia Valor	Pta	47208.00
d Ital Valor	Lit	386355.00
d Japan Portfolio	Y	29056.00
d Sterling Bond Selection	£	108.66
d Sw. Foreign Bond Selection	SF	102.23
d Swissvalor	SF	372.50
d Universal Bond Selection	SF	78.00
d Universal Fund	SF	108.80
d Yen Bond Selection	Y	10950.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.06
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.78
d Class A-2	$	10.98
d Class A-3	$	10.35
d Class B-1	$	9.69
d Class B-2	$	10.80
INCOME PORTFOLIO		
d Class A	$	10.29
d Class B	$	10.25
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.78
d Pacif Invt Fd SA DM	DM	28.61
d Pacif Invt Wrnt Fd SA £	£	4.78
d Pacif Invt Wrnt Fd SA DM	DM	13.98
d Eastern Crusader Fund	$	8.35
d Thornton Int'l Opp. Fd	$	1.66
d Thornton HK Gateway Fd	$	17.92
d Thornton Japan Fund Ltd	$	26.98
d Thor. Lith Dragons Fd Ltd	$	28.99
d Thornton Orient Inc Fd Ltd	$	21.82
w Thornton Phil. Redev. Fd	$	21.28
d Thornton Tiger Fd Ltd	$	30.58
NEW TIGER SEL. FUND		
d Thailand	$	7.85
d Malaysia	$	9.30
d Indonesia	$	6.62
UEBERSEEBANK Zurich		
d B - Fund	SF	1006.00
d E - Fund	SF	551.50
d J - Fund	SF	363.32
d M - Distribution	SF	98.59
d M - Fund	SF	1081.84
d UBZ Euro-Income Fund	SF	9.96
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.25
d Bond-Invest	SF	61.25
d Brit-Invest Shares	SF	804.00
d D-Mark-Invest Bonds	DM	189.90
d Dollar-Invest Bonds	$	108.06
d ESPAC Spanish Shares	SF	201.50
d Euril	SF	140.00
d Fonsa Swiss Shares	SF	209.00
d Francit Shares	SF	194.50
d Germac Shares	SF	232.00
d Globinvest Shares	SF	107.50
d Gold Invest Shares	SF	195.00
d Holland-Invest Shares	SF	245.00
d Itac Shares	SF	198.50
d Japan-Invest Shares	SF	1257.00
d Sima (stock price)	SF	230.50
d Skandinavien-Invest	SF	247.00
d UBS Money Mkt Invest	£	1051.97
d Yen-Invest Bonds	Y	79748.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.03
d Universal Cdn. Equity	C$	10.21
d Universal Cdn. Ressource	C$	4.20
d Universal American	C$	9.46
d Universal Pacific	C$	9.09
d Canada Guar. Mortgage Fd	C$	15.11

Other Funds

Fund	Cur.	Price
r Acticroissance	FF	520.26
d Actifinance Int'l	$	1062.42
w Actifutures Ltd	$	1062.45
w Actigestion	FF	1188.24
w Activest Int'l	$	28.02
m Advanced Strategies	$	105.95
w Aquila International Fund	$	266.39
b Ariane	$	4151.38
d Asia Oceania Fund	$	9.62
m Associated Investors Inc.	$	806.97
b Atlantic Fund	$	77.01
r Australia Fund	$	18.46
w Balfour Maclaine Series 1	$	941.08
w BDD Inv Fund-Ecu Bd	Ecu	5457.16
w BEM International	$	6.71
w Bondselex-Issue Pr.	SF	107.35
m Cal Futures 1990 Fd Ltd	$	25.32
d CB German Index Fund	DM	123.98
w CMI Investment Fund	$	1425.00
d Colbert Croissance	FF	72.91
d Colbert Finances	FF	120015.37
d Colbert Tresor	FF	1231.72
w Convert. Fd. Int'l A Certs	$	17.44
w Convert. Fd. Int'l B Certs	$	60.48
w Cowen Enterprise Fd N.V.	$	995.93
w Cumber Int'l N.V.	$	254.19
d D. Witter Wld Wide Ivt Tst	$	25.49
w D.G.C.	$	218.86
w Daiwa Japan Fund	Y	7668.00
d Dreyfus America Fund	$	20.83
w Dumenil Amerique	$	1034.59
w Dumenil Asie Pacifique	$	1034.59
w Dumenil Bonds Plus	$	951.68
w Dumenil Europe	Ecu	1065.21
w Dumenil France	FF	6381.07
w Dumenil Opportunit	$	1034.59
m Dumenil Arbitrage Fd NV	$	789.42
w Eps Overseas Fund Ltd	$	1202.00
d Emi Belg. Ind. Plus A	BF	8790.00
d Emi Belg. Ind. Plus B	BF	8790.00
d Emi France Ind. Plus A	FF	845.53
d Emi France Ind. Plus B	FF	845.53
d Emi Germ. Ind. Plus A	DM	88.99
d Emi Germ. Ind. Plus B	DM	88.99
d Emi Spain Ind. Plus A	Pta	9998.00
d Emi Spain Ind. Plus B	Pta	9998.00
d Emi UK Index Plus A	£	105.68
d Emi UK Index Plus B	£	105.68
m Enigma Currency Fd	$	24.72
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.56
w Espir. Sto Inv M Stn Eur Fd	$	9.54
w Esprit Sicav	Ecu	1204.16
d Eurosud	FF	1014.67
d Europe 1992	$	9.73
d Europe Obligations	Ecu	80.76
w F.I.T. Fund FF	FF	123.24
w F.M.P. Portfolio	$	0.5381
w Fairfield Int'l Ltd	$	167.95
w Fairfield Sentry Ltd	$	229.30
w Fairfield Strat. Ltd	$	65.55
m Fatum Fund	$	762.55
w First Eagle Fund	$	39748.78
w First Ecu Ltd	Ecu	92.27
m First Frontier Funds	$	68.24
w FL Trust Switzerland	SF	97.82
d Fonditalia	$	80.98
w Fonselex Issue Pr.	SF	155.25
d Force Cash DM Sicav	DM	5328.90
d Force Cash Ecu Sicav	Ecu	2727.16
d Forexfund Limited	$	8.83
w Formula Selection Fd	SF	64.82
d Frankl-Trust Effekten Fd	DM	160.38
d Frankl-Trust Interzins	DM	40.31
m Gems Progressive Fd Ltd	$	1107.73
w George V Inv. Bond F.	$	21.66
m German Sel. Associates	DM	1748.92
d Green Line France	FF	647.01
w Hasenbichler Com AG	$	1517.00
w Haussmann Hldgs. N.V.	$	377.46
d Hemisch T.F.	SF	10264.00
w Hestia Funds	$	142.64
w Horizon Fund	FF	10769.88
w Ibex Holdings Ltd	SF	187.78
w IFDC Japan Fund	Y	29619.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	116.8046
r Int'l Securities Fund	Ecu	27.72
m Interlace Fund Ltd	$	156.52
d Interfund SA	$	43.54
w Intermarket Fund	$	487.88
w Intersec SA	$	3718.19
d Investa DWS	DM	73.69
d Investmentor Fund	$	187.18
m J Canel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	220.42
m Japan Selection Asses	Y	9468.00
w Japan Selection Fund	$	224.47
d JJ Placement	FF	13070.00
w JWH Worldwide Fund	$	8.56
d Kenmar Guaranteed	$	9.30
w Kenmar Int'l - B	$	10424.00
d Kenmar L/C	$	8.17
m Key Hedge Fund Inc	$	113.29
d KML-II H. Yield	$	592.35
w Korea Growth Trust	$	35.52
w LACO International	$	5.58
w Leumi Val. Francaises	FF	991.71
m London Portfolio G'ld. I	$	86.95
m London Portfolio G'ld. II	$	8.39
m London Portfolio Services	$	9.76
w Luxfund	$	103.85
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1036.58
w M.Kingdon Offshore, N.V.	$	9.02
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.47
w Mat Growth USCF	$	11.76
w Matterhorn Offshore Fd	$	9507.18
w MBE Japan Fund	LF	2207.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	37.49
w Moore Global Invts. Ltd	$	2136.29
d NCA Fund	$	10.39
d New Millennium Fut. Ltd	$	916.40
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.52
m NMT Asian Sel. Portfolio	$	798.14
m NMT Citadel Bond	SF	119.00
m NMT Nestec Portfolio	$	140.75
d Nomura-Cap Int'l Eq Fd	$	14.28
w Noveurope	Ecu	2838.45
m NSM Invest. Ltd. Sense SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.54
m Oppenheimer U.S. Arb.	$	125.26
w Optimum Fund	$	1406.58
m Overlook Performance	$	1494.58
d Pacific Nies Fund	$	6.45
w PAM Futures Trad.	$	366.63
m Pan European Futures Ltd	$	4813.49
w PAN International Ltd	$	101.7083
w Pancurri Inc.	$	164.01
m Paragon Fund Limited	$	10.27
w Plurigestion	FF	99.59
w Plurivest International	FF	111.48
d Precision Fd Ltd	$	76.80
d Premier Futures Ltd	$	1049.66
d Profirent S.A.	DM	1099.83
w Prosp. I.H. Inc. P.F.	$	3.81
w Pugel-Maine Barclays Pac	$	164.13
w Pulsar LDC Debt Fd	$	116.9232
w Quantum Fund N.V.	$	16728.81
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	109.65
d SAGA Court Terme	FF	1268.44
d SAGA France	FF	447.36
d SAGA Long T. Capital	FF	1167.81
d SAGA Perspectives	FF	1060.35
d SAGA Premiere	FF	1249.81
w Sailor's Int'l Equity	Ecu	1014.67
w Sailor's Int'l Fixed	Ecu	1016.86
w Samurai Portfolio	SF	290.20
d Sanyo Kte. Spain Fd	$	10.17
d Sarakreek Holding n.v.	$	16.50
d Saturn Fund	$	1066.55
d SCI / Tech. SA Luxembourg	$	17.98
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I	$	1123.76
w SP International SA	$	6817.48
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1763.00
w Techno Growth Fund	SF	52.89
d Templeton Global Inc	$	9.48
w The Jaguar Fund N.V.	$	202.05
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	916.77
m TIIC (OTC) Jap. Fd Sicav	$	13.59
m Tokyo (OTC) Fund Sicav	$	9.66
w Transpacific Fund	Y	26734.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8404.90
d Turquoise Fund	$	192.03
m Tweedy Browne (UK) n.v.	$	1401.83
w Tweedy Browne n.v. Cl A	$	3851.93
w Tweedy Browne n.v. Cl B	$	1754.08
d Uni Bond Fund	Ecu	1724.45
r Uni Capital Fund	Ecu	1235.77
d Unica Equity Fund	DM	62.87
d Unica Inv. Fund	DM	71.05
m Unifrod FF	FF	11518.77
m Unifrod SF	SF	1130.96
m Unifrod US$	$	1108.86
d Univers Bonds	DM	147.48
w Ursus Int'l Ltd	$	8671.98
w Vanderbilt Assets	$	16.79
m Victor Futures Fund	$	278.60
w Willer Asian Fund	$	10.49
w Willerbond Capital	$	14.86
d Win Global Fd Bd Ptfl	Ecu	105.64
d Win Global Fd Eq Ptfl	Ecu	110.92
d Win Global Fd Res. Ptfl	SF	207.60
d World Balanced Fund S.A.	$	12.30
w Worldwide Securities	$	41.21
w Worldwide Special	$	884.01
m Zweig Int'l Ltd S/S	$	12768.00

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SPORTS

Needed at PGA: Big, Not Crooked, Stick

Heavy Rains Give Advantage to Long Hitters as 73d Championship Begins

By Leonard Shapiro
Washington Post Service

CARMEL, Indiana — The players trudging in from their practice rounds over the last several days all talked about one overriding concern before the 73d PGA Championship at Crooked Stick Golf Club. Wayne Grady, the defending champion from Australia, said it best: "It's long. It's bloody long."

And it could get longer.

This 7,289-yard layout that was the first working laboratory for the renowned course architect Pete Dye 26 years ago was soaked by heavy rains on Tuesday, with more of the same expected when play began on Thursday. More moisture will take away any bounce still left in the fairways, giving the big hitters off the tee a definite advantage over those who require the ball to roll.

Said Grady: "I think I'll leave my 7-, 8-, and 9-irons out of the bag. They won't be needed. Maybe I'll just bring three 1-irons. The holes are so long that if you drive it into the rough, you won't reach the par-4s."

Late Wednesday afternoon, five-time PGA champion Jack Nicklaus described Crooked Stick in its current configuration as "the toughest golf course" he had ever seen.

"The fairways today were just sopping wet and the biggest problem we're going to have is golf balls picking up a lot of mud," he said. "If you play 2-, 3-, and 4-irons, you'll be seeing a lot of squirrelly flights coming out of there.

"I don't think par will be broken here unless we get perfectly still conditions."

That's music to the ears of the people from the PGA of America, the governing body that puts on the championship.

A year ago in Alabama, this event swirled with controversy generated by the absence of any black members at the host club, Shoal Creek near Birmingham, until the club granted an honorary membership to Louis Willie, a black insurance executive. This year, the talk is of birdies and bogeys, not boycotts.

Crooked Stick was named by Dye one day when he was surveying the course and picked up a stick that reminded him of the origins of the game in Scotland. After the PGA said future hosts of this event had to have minority and women members, the club admitted a black man last year. There is one black golfer in the tournament, Tom Woodard, an American, one of 40 club professionals in the field of 151 aiming at the first prize of $230,000 from a total purse of $1.4 million.

But most of the focus will be centered on the biggest names in the game in the last of the major events this year with much at stake for a number of prominent players, including Ryder Cup berths and a chance to move up in player-of-the-year standings.

The winners of the three previous majors — Ian Woosnam of Wales (Masters), Payne Stewart of the United States (U.S. Open) and Ian Baker-Finch of Australia (British Open) — will play here, and all are in contention for player-of-the-year honors, as are Corey Pavin, the tour's leading money winner, Fred Couples, one of the longest hitters, and Lanny Wadkins, who at 41 is having one of his most successful seasons in years.

Another 41-year-old, Tom Watson, also is expected to be a factor. He was in serious contention at all the 1991 majors and is a sentimental choice here. He has won most everything in golf except a PGA Championship.

In all, 47 of the tour's top 50 money winners are here, with a formidable contingent from Europe that includes Woosnam, Nick Faldo of Britain, and Seve Ballesteros and José-Maria Olazábal of Spain. The Aussies are well represented by Baker-Finch, Mike Harwood, the British Open runner-up, and Greg Norman, the world's fourth-ranked player, who is still looking for his second major title.

Tim Clary, Agence France-Presse

Wayne Grady of Australia, the defending PGA champion, hitting out of a sand trap during a practice round on the Crooked Stick course. Grady's characterization of the course: 'It's long. Bloody long.'

America's Cup Gets Funds Boost

The Associated Press

SAN DIEGO — The cash-strapped America's Cup Organizing Committee received a significant boost when the ACOC president, Malin Burnham, forgave repayment of a $2 million loan and an unidentified board member made a $500,000 loan.

The ACOC board of directors also decided to pursue corporate sponsorships, a move it hoped to avoid for as long as possible so it wouldn't be competing with the two defenders' syndicates.

On Wednesday, Burnham, a prominent San Diego businessman and close friend of the defending America's Cup skipper, Dennis Conner, forgave the loan he made during the 1988 America's Cup campaign.

The ACOC, which laid off seven employees this week due to its money problems, also has contracts that will generate $800,000 in the next 30 days, said Tom Ehman, executive vice president and general manager.

The ACOC is a nonprofit corporation formed by the San Diego Yacht Club to manage and conduct the 1992 America's Cup. It reportedly owes its vendors $1.5 million, a figure that Ehman would not confirm.

Ehman did say that the ACOC has whittled its debt from the 1988 America's Cup from $4.6 million to $1 million.

"So we continue to meet our past obligations as well as put on what I thought was a spectacular world championship, and what I think will be every bit as good of an America's Cup Match and trials leading up to that," Ehman said at a news conference.

Besides the debt accrued from 1988, the ACOC has been plagued by late payments of foreign television-rights fees.

Ehman said there was "significant interest" from potential corporate sponsors, but he would not identify any.

The defender and challenger trials start in January. The America's Cup match starts May 9.

Jerry La Dow, executive director of Team Dennis Conner, said fund-raising was "tough" and "very slow."

Conner is still trying to reach his $20 million budget for a two-boat campaign.

Colts' Dickerson Is Ready to Play Football, but No Word Games, Please

By Timothy W. Smith
New York Times Service

ANDERSON, Indiana — Eric Dickerson wants to make one thing perfectly clear: He doesn't want to be misquoted, misunderstood or have his words taken out of context anymore.

That's why he has started tape recording his interviews.

"A lot of these articles, it's like my word against theirs," Dickerson said recently at Anderson University, the site of the Indianapolis Colts' training camp. "They take what I say and they write what they want to write. This should cut down on that."

A tape recorder, provided by the Colts' public relations department, whirled away, but did not temper the running back's candid comments as he talked about being misinterpreted, being Eric Dickerson, coping with the burden of success and aging in the National Football League.

Dickerson reeled off the misconceptions that he said have appeared in print.

"That I'm arrogant, inconsiderate, greedy, self-centered, a malcontent," he said. "I could go on and on."

Dickerson has always had a stormy relationship with the news media, dating to his years with the Rams, whom he joined as a first-round draft pick in 1983. The relationship hit bottom in Indianapolis in 1989, after Dickerson began criticizing the Colts' offensive line midway through the season for its ineffectiveness.

Coach Ron Meyer told Dickerson to refrain from coaching the team in the press, and Dickerson did his best Garbo impression for the remainder of the year.

Dickerson's media relations have since improved, but still remain strained.

The football field is the one place where his actions are indisputable. In this arena, Dickerson, a 6-foot-3-inch (1.92-meter), 224-pound (101-kilogram) back who combines graceful agility with speed and strength, is in complete control.

Dickerson is the NFL's leading active rusher with 11,903 yards, heading into his ninth pro season. But he is coming off his worst season in his eight-year career, gaining 677 yards on 166 carries. The seeds of the dismal season were sown before Dickerson touched a football.

Before training camp started last year, Dickerson said the game had lost its appeal to him and he was going to retire. Then he asked to have his contract renegotiated, because he wasn't satisfied with what he was earning. Noted for the acrimonious contract dispute that forced Los Angeles to trade him to Indianapolis in 1987, Dickerson engaged the Colts in some bitter, public dialogue.

In the midst of all this was an ongoing dispute over *Dickerson's injured hamstring that resulted* in a five-game suspension. He received the punishment, for conduct detrimental to the team, after he refused to show up at several physical examinations scheduled by the team.

These incidents made Dickerson appear arrogant, inconsiderate, greedy, self-centered and a malcontent.

When the dispute was quelled, Dickerson had a four-year contract extension worth $10.75 million and appeared to be ready to play football for the Colts again.

"One thing about me is I don't like to be taken advantage of," Dickerson said. "If I feel like something is right, I'm going to go all the way for it. If I get into a negotiation or a squabble over a contract or a disagreement with someone, it can get ugly."

Dickerson led a quiet off season. Money was not a concern. There was no talk of wanting to be traded or any lingering insults about his offense or defense. He even embraced second-year quarterback Jeff George, a rising star in his own right.

"It's a new season," Dickerson said. "I have a lot of high hopes after last year. At the end of the year we played very well. I'm here to play football."

It's a refreshing change for Meyer, who was Dickerson's coach at Southern Methodist University for three years (1979-81). Since then, Meyer has watched Dickerson, who was born in Sealy, Texas, (population 4,418), go through some big changes. Dickerson's recent change of attitude is a result of several factors.

"I think it's the maturity factor," Meyer said. "And you just get worn down after awhile with the controversy and the constant questions. From the latter half of our season and with some of the players we have, I think he feels we have a legitimate chance of being a good football team."

The Colts, who have been to the playoffs twice in the last 12 seasons, lost their first three games last year before leveling off. During the first five games, Dickerson was serving his suspension and George was nursing a variety of injuries. After the two players returned to the lineup, the Colts won *five of their last eight games.*

During the off-season, Dickerson said he visited and talked with George every time he came to Indianapolis.

"People say, 'Can Dickerson handle Jeff George taking over the limelight?' " Dickerson said. "That doesn't bother me. I'm not in it for the limelight. I want to win. I love Jeff. He can take the pressure off me."

Until last season, Dickerson was always the focal point of his team's offense. Under the spotlight, he performed his job masterfully, becoming *the only running back in the NFL to rush for 1,000* yards or more in his first seven seasons.

Entering this season, Dickerson needs 218 rushing yards to move past Franco Harris (12,120) into fourth place on the league's career list. He needs 410 yards to move past Jim Brown (12,312) into *third place and 837 to pass Tony Dorsett (12,739)* for second place. Walter Payton is the career leader with 16,726 yards.

None of the running backs that he will stalk this season have had as much trouble shouldering the burden of success as Dickerson. At times, too little attention has made Dickerson feel under-appreciated. And too much attention has made him feel like a target.

"Two years ago, I pulled a hamstring and I had 1,300-something yards and they said it was a bad year for me," Dickerson said. "For anybody else that's a phenomenal year. For me, it's bad. It's really unfair. It's not really other people who have to measure up to those standards, it's me."

The one thing that has eluded Dickerson in his career *thus far is a Super Bowl championship.* Although it appeared that he stood a better chance of winning one with Los Angeles than with Indianapolis, Dickerson said he doesn't regret requesting the trade that brought him to the Colts in 1987.

"When I was with the Rams, for a long time all they had was me," Dickerson said. "All we had was a running game. We'd go into a game and complete 10 passes. I'm glad I'm here. At one time I really missed playing for Los Angeles. But now, I don't."

Dickerson will be 31 on Sept. 2, the day after the start of the NFL regular season. He's bracing *himself for the inevitable comments that come* with advancing age in his sport.

"When you get to be 30 and you're playing in the NFL it's almost like a curse," Dickerson said. "If I have a good year or a bad year, they'll be saying, he's 31, he'll be 32 next year. I saw in a magazine that I don't hit the hole as fast I used to. I don't have the stamina that I once had.

"It's funny to me, because you know what you can do."

Dickerson said he would retire at the end of his present contract, which runs through 1994.

"That will give me 12 years," he said. "I think in 12 years I can accomplish what I want to accomplish in the NFL. The game has been good to me. I think I've been good to it."

Dickerson's legacy, which will no doubt include the numbers as well as the misunderstandings, will always be open to interpretation, electronic recording devices aside.

BOOKS

LONE STAR RISING: Lyndon Johnson and His Times 1908-1960

By Robert Dallek. 721 pages. Illustrated. $30. Oxford University Press Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by
Christopher Lehmann-Haupt

LYNDON Baines Johnson's reputation has been sullied unjustly, argues Robert Dallek in "Lone Star Rising," which traces the life of the 36th president of the United States from his birth in 1908 to his election as vice president in 1960.

And so, taking dead aim at the writers he considers L. B. J.'s detractors — chief among them Robert A. Caro, the author of "The Years of Lyndon Johnson: The Path to Power" (1982) and "Means of Ascent" (1990) — Dallek, a history professor at the University of California at Los Angeles, sets out to balance the record by showing the good side of Johnson along with the bad.

Does he succeed at showing us a different Lyndon B. Johnson? Not very convincingly and certainly not very entertainingly.

For one thing, the book's critique of Caro's work is not particularly effective. Dallek seems nearly obsessed with disputing Caro's conclusions, challenging his broader judgments of L. B. J. and devoting dozens of source notes to disputing particular details.

Yet Dallek's quibbles are not always logical.

In one note, he suggests that "Caro may have exaggerated the seriousness of the affair" between L. B. J. and Alice Glass, the mistress and later wife of an Austin newspaper publisher. Yet he does not explain in what way Caro exaggerated, and he seems to confirm every detail of the affair that Caro's "Path to Power" unearthed.

In another note, Dallek characterizes Caro as being "ever ready to put Johnson in the worst possible light." Yet a dozen other notes betray Dallek's dependency on the positive revelations about Johnson that fill "The Path to Power."

Even where Dallek's critique of Caro has substance, it does not always produce the desired effect. For instance, Dallek challenges Caro's whole portrait of the 1948 Senate campaign, in which, according to Caro, a villainous L. B. J. stole victory from a heroic Governor Coke Stephenson. In contrast, Dallek argues that in all Texas elections both sides usually steal votes.

Instead of ennobling L. B. J., this presumably more realistic picture serves *only to diminish him. Paradoxically,* by leaching all the drama from the story of the campaign and reducing it to a confusing muddle of facts, Dallek robs L. B. J. of the Macbeth-like stature that Caro lent him, and shrinks him to a grasping opportunist who had to steal votes to beat someone even smaller than he was.

Ultimately, the dilemmas that Dallek poses are impossible to resolve.

Was Lyndon Johnson not actually just a cynically self-interested flatterer of his teachers at Southwest Texas State Teachers College at San Marcos because, as Dallek insists, his seeming affection for older people was reciprocated? Or did his mentors like him because he was a superior flatterer, a possibility Dallek neglects to consider?

More significant: Was Johnson's genius at consolidating power as the strongest Senate majority leader in history really designed to bring the South into modern industrial America, as Dallek argues as part of his major thesis in "Lone Star Rising"? Or did Johnson simply see integrating the South as a means to power?

Who can ultimately judge whether a great man sees power as an end or a means?

This question, so far as it concerns Lyndon Johnson, is certainly not resolved by a book that diminishes the drama of his rise to a tedious summary of facts and opinions.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

SEVERAL newcomers to the international scene will have their chance in the women's teams when the Venice Trophy is played in Yokohama, Japan, in October.

When two groups qualified in playoffs *in Memphis in May, Nell Cahn* of Shreveport, Louisiana, showed her talent by bringing home four spades on the diagramed deal. West had opened a frivolous three hearts, trading on the vulnerability, and Nancy Passell of Dallas as North steered her partner to the best game.

An opening heart lead would have been effective, but West led her singleton club. South put up the ace and made a

NORTH
♠ A Q 5
♡ A 5
◇ K 9 5 4 3 2
♣ A 4

WEST
♠ J 9 8
♡ J 9 8 7 6 4
◇ Q 7 6
♣ 3

EAST
♠ K 7
♡ K 10
◇ J 8
♣ K Q J 9 8 6 2

SOUTH (D)
♠ 10 6 4 3 2
♡ Q 3 2
◇ A 10
♣ 10 7 5

North and South were vulnerable. The bidding:

South	West	North	East
Pass	3 ♡	Dbl.	Pass
3 ♠	Pass	4 ◇	Pass
4 ♠	Pass	Pass	Pass

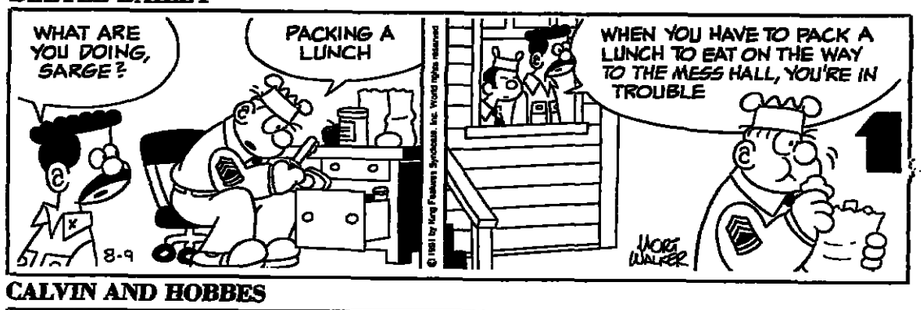
West led the club three.

smart play by leading the spade five from the dummy. East fell into the trap by rising with the king, and continuing clubs.

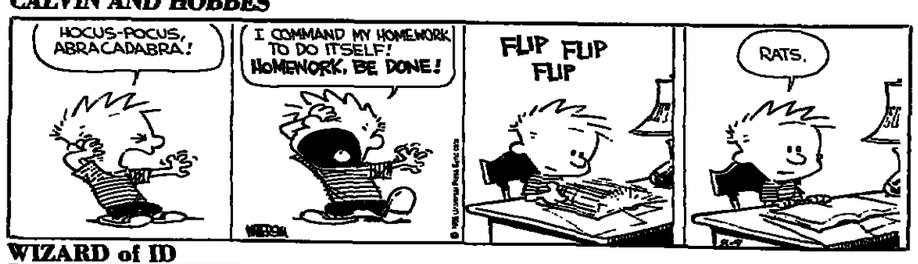
South was forced to ruff the third round in the dummy, leaving West with a sure trump trick, but she was still in control: she cashed the spade ace and played diamonds, ruffing the third round. With the diamonds established, she simply surrendered a trump to the jack and claimed the remaining tricks. The potential heart trick for the defense withered on the vine.

PEANUTS

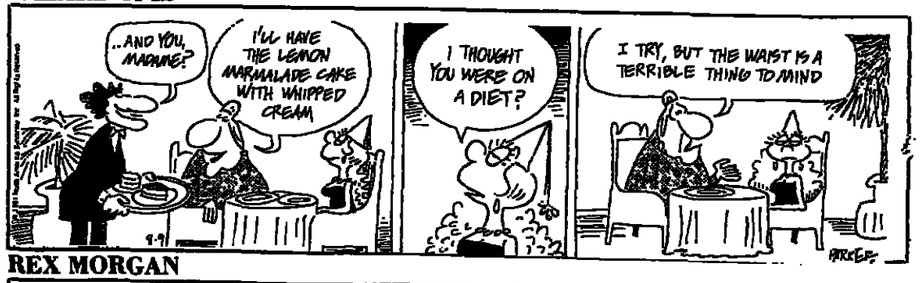
BEETLE BAILEY



CALVIN AND HOBBES



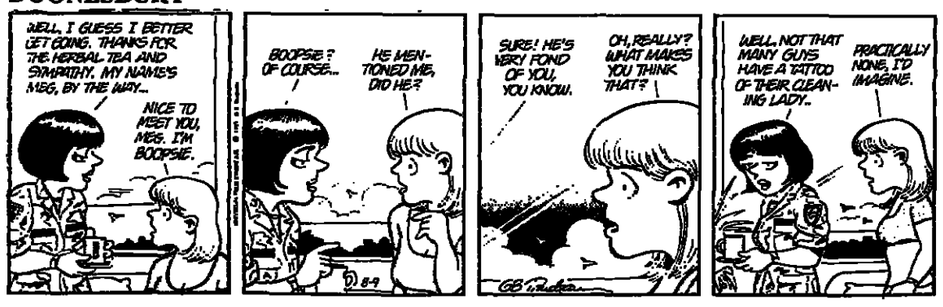
WIZARD of ID



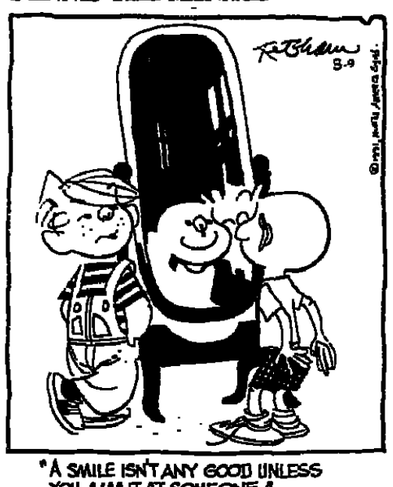
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUTIA
SAYGS
GLINTE
HELSIG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: WHILE OWING DRUDGE SPORTY
Answer: Why the speaker at the banquet needed no introduction—HE DIDN'T SHOW UP

BLONDIE

SPORTS

Cuba's Two-Wheeled Future

In Havana, Soviet Cars Are Out, Chinese Bikes Are In

By George Vecsey
New York Times Service

HAVANA — The first thing a visitor notices in Cuba is that there are no traffic jams. This makes it very easy to get to the venues of the Pan American Games.

The reason there are no traffic jams is that there are very few private cars. Because of the economic blockade imposed by the United States, the last generation of American cars is 32 years old now, and showing it.

During the eternal quest for truth in sport, I have seen every car I ever owned, wobbling along the streets of Havana.

Vantage Point

The 1951 Plymouth my mother used to teach me to shift. That 1955 Pontiac that broke down while I was covering a football game in Pennsylvania. The red 1953 Studebaker I used to park with a girlfriend at the edge of La Guardia, to watch the propeller planes. Saw all those cars.

Driving down the back streets, one can see old Fords and Chevies up on cinder blocks outside boarded-up buildings, a dozen years of dust and cobwebs on them. Their owners probably live near Calle Ocho in Miami now.

Most cabs are Soviet-built Ladas. Today's driver, Gustavo Mesa, told me his Lada is *"muy fuerte,"* very strong, but when I asked him where he will obtain parts in the future, he gave an expressive shrug. The Soviets have problems of their own these days.

But Cuba will keep moving. On all the main roads are signs that say: *"Atención! Ciclos en la Via"* (Careful! Cycles on the Road). Bike lanes are being marked.

At first, I thought this was mostly a device for recreation. Cubans, who proudly talk about their medical care and the relative health of children, have been urged to take exercise, led by Fidel Castro himself.

Also, nobody can miss the significance of Cubans winning gold medals, not just in track and field and boxing but also in canoeing and kayaking, two sports not normally associated with a Caribbean island.

But the bicycle signs are not for sport. Cuba is getting back to basics, commuting to work on the humble bicycle. Soviet cars are out. Chinese bicycles are in.

I became fascinated with the concept of bicycles the other afternoon, when my driver took it as a personal affront that cyclists were in the road.

"They don't respect the law!" roared my driver, swerving to try to hit a cyclist, unsuccessfully.

Sensing that the sheepherder vs. cattle rancher border war was just as spirited as anything in the Pan American Games themselves, I visited a bicycle assembly station, on a quiet street far from downtown.

At the Technological Institute they have a rudimentary assembly line, students working for wages during a two-week vacation, but as part of their training the rest of the year.

The parts came from wooden boxes with English and Chinese markings on them, straight by ship from China.

The bikes for men, named "Forever" and "Flying Pigeon," weigh about 60 pounds (30 kilograms). The bikes for women, named "Phoenix," weigh about 36 pounds, and cost 130 pesos, roughly $25 to $30. There are no gears, and they have hand brakes and thick tires.

"We assemble them here, but they are sold at the place of work," said Floro Queseda Urria, the director. "The managers decide who can use them. This guarantees they will get to work."

Since the Chinese bikes began arriving in early January, Urria said his school alone had assembled and distributed 36,400 of them.

When asked about the reasons for stressing bicycles, he said: "We are a small country. We have 2 million people in the city and they have to get to work. We do not want to depend on others for gasoline, so we are in a position to be independent. Also, we have to think about air pollution."

One of the students was Alain Villazon, 17, who recently bought one of the bikes he had assembled, paying the 50 percent workers' discount. ("I got a good one," he said with a smile.)

Villazon is now able to cycle about six miles (10 kilometers) each way to work, and on the weekends he cycles 20 miles from his home to the beach. He also attended the Cuba-United States basketball game last weekend, another long haul.

"It's better than taking the wa-wa," he said, using the Cuban word for the laborious, fume-spewing buses.

Pedaling a heavy bicycle for long distances is the near future for the workers of Cuba.

But from all this hard work will come muscles, and perhaps new members of elite Cuban cycling programs, and soon, who knows, more gold medals for Cuba. As if they need more.

Erwin Wirsch/Reuters

CHANGE IN STORE FOR U.S. RECORDMEN — Carl Lewis, left, Mike Marsh, Leroy Burrell and Dennis Mitchell celebrating after setting the 4X100 world record of 37.67 seconds in Zurich. The U.S. relay coach, Tom Tellez, said Friday, however, that Marsh would be replaced by Andre Cason on the team at the world championships in Tokyo later this month. According to U.S. team rules, the top four 100-meter finishers in the U.S. championships form the relay squad.

Rookie Outfielder Powers A's to Clean Sweep of Mariners

Compiled by Our Staff From Dispatches

When talk centers around the kids in the Oakland farm system, it usually relates to the young pitchers that will someday lead the A's.

But Wednesday night it was an outfielder making his major-league debut who helped Oakland defeat the Seattle Mariners, 6-1, in Oakland, California.

Scott Brosius doubled in his first major-league at-bat and homered in his second to spark the A's to a three-game sweep of the Mariners.

Brosius had spent five years in the minor leagues before getting the call Monday.

Harold Baines and Mark McGwire homered for two runs.

Bob Welch gave up one run and five hits over seven innings. Rick Honeycutt, Gene Nelson and Joe Klink finished up for Oakland. Oakland pitching held Seattle to one run in the series sweep.

The A's took a 1-0 lead in the first. Willie Wilson opened with a single and Brosius lined a double into the left-field corner to move Wilson to third. Dave Henderson grounded to second to score Wilson.

Brosius led off the third with his first major league homer, a shot into the left-field bleachers for a 2-0 Oakland advantage.

"As a young player you're just glad to be here and to contribute any way you can," said Brosius.

White Sox 10, Yankees 2: In Chicago, Jack McDowell registered his major league-leading 10th complete game and Chicago pounded out a dozen hits in the first five innings. McDowell scattered seven hits, struck out six and walked none as the White Sox won for the 11th time in their last 13 games, moving within 2½ games of first-place Minnesota in the American League West.

Angels 8, Twins 1: Jim Abbott pitched one-hit ball for eight innings and Wally Joyner hit two homers and drove in five runs as California snapped its seven-game losing streak.

Abbott carried a one-hitter into the ninth inning at Anaheim Stadium, but Chuck Knoblauch doubled leading off and Chili Davis hit a run-scoring single with one out to end the shutout. Bryan Harvey got the last two outs, enabling Abbott to become the first Angels starter to win at home since July 16.

Brewers 4, Orioles 2: Jaime Navarro gave Milwaukee's beleaguered bullpen a rest by throwing his seventh complete game, and Willie Randolph had three hits to help the Brewers beat Baltimore at Memorial Stadium.

Navarro gave up nine hits, walked one and struck out three in improving his lifetime mark against Baltimore to 5-0. His effort provided a break for the Brewers' relievers, who have a 7.82 earned-run-average since the All-Star break.

Blue Jays 5, Tigers 2: Joe Carter's tie-breaking, two-out single highlighted a three-run seventh and Juan Guzman allowed two hits over seven innings as the Blue Jays increased their lead in the AL East to 6½ games over the visiting Tigers.

AMERICAN LEAGUE

Roberto Alomar tied the game with a sacrifice fly off Frank Tanana and Carter broke the tie with his base hit.

Royals 2, Red Sox 0: Kevin Appier pitched a four-hitter as the Royals beat the visiting Red Sox for their second straight shutout and a sweep of the three-game series.

Rangers 12, Indians 10: Brian Downing's two-run single capped a three-run eighth inning, rallying Texas over visiting Cleveland.

Rubin Sierra also knocked in a run with a double as Texas overcame a 10-9 Cleveland lead to defeat Shawn Hillegas. *(UPI, AP)*

Woman Sues Tyson, Citing Alleged Assault

Compiled by Our Staff From Dispatches

NEW YORK — The 1990-91 Miss Black America has filed a $100 million lawsuit against the former heavyweight champion Mike Tyson in federal court here, alleging that he grabbed her buttocks.

Rosie Jones, 27, claims in her lawsuit filed Wednesday that Tyson grabbed her when she was introduced to him at the Indiana Black Expo in Indianapolis on July 18.

As they posed for photographers, Jones said she thought Tyson was about to put his arm around her waist but instead he grabbed her buttocks and began making "perverted statements."

She said she pushed his hand away and said, "Don't disrespect me and I won't disrespect you." Jones said Tyson replied, "Don't you want to help out a black man?"

Tyson has been accused of raping an 18-year-old beauty pageant contestant during the convention.

Last fall, a woman who sued Tyson for $2.5 million because she said he grabbed her buttocks in a disco was awarded $100 by a federal grand jury. *(AP, Reuters)*

Gooden Shows What He's Worth

The Associated Press

The New York Mets pay Dwight Gooden $5 million to be their ace. They got more than their money's worth against the Pittsburgh Pirates.

Gooden personally snapped the Mets out of their seven-game losing streak Wednesday night, allowing four hits in eight innings and contributing a two-run single in a 7-1 victory over Pittsburgh.

Gooden turned the boos that had been serenading the Mets in recent days to cheers by shutting down the Pirates for his fifth straight victory.

"Doc was impressive," the Pirates' manager, Jim Leyland, said after his team lost for the ninth time in 11 games. "They needed a win and he went out and got it. That's why he's one of the great ones."

During the seven-game slide, the Mets were outscored 31-10 and were often out of the game early. But Gooden kept the Mets in a scoreless tie until the fifth inning.

Gooden added a two-run single in the sixth. Bobby Bonilla's RBI single in the eighth spoiled the shutout bid.

Dodgers 2, Reds 0: Like the Mets, the third-place Reds had a chance to gain on the leaders in their division; unlike New York, they couldn't do it as Bob Ojeda and two relievers combined on a three-hitter at Riverfront Stadium.

Giants 1, Braves 0: Late arrivals missed all the scoring, as San Francisco rookie Darren Lewis hit the game's second pitch over the left-field fence in Atlanta for his first career homer.

Expos 1, Cardinals 0: In St. Louis, Missouri, Mark Gardner didn't pitch a no-hitter this time, but he got the victory, allowing five hits in 8⅓ innings to help Montreal end a seven-game losing streak.

Gardner, who pitched nine no-hit innings in Los Angeles on July 26 only to lose the no-hitter and the game in the 10th, struck out four and walked two before Barry Jones got the last two outs.

Phillies 5, Cubs 4: The Phillies won their eighth straight game, their longest streak in seven years, on Wes Chamberlain's bases-loaded single in the 11th at Veterans Stadium.

Randy Ready led off the 11th with a single off Chicago's Les Lancaster and went to third on Lenny Dykstra's double. Lancaster issued an intentional walk to load the bases and set up a force at any base — but the move backfired when Chamberlain singled over the drawn-in outfield.

NATIONAL LEAGUE

Padres 7, Astros 4: Host Houston's nine-game winning streak ended as San Diego' Bruce Hurst won his fifth straight and Jerald Clark's double keyed a four-run eighth.

■ Fine, No Ban for Dibble

The Cincinnati Reds reliever Rob Dibble received a fine but no suspension on Wednesday from the National League for hitting Chicago Cubs baserunner Doug Dascenzo with a thrown ball, The Associated Press reported.

Neither Dibble nor the league disclosed the amount of the fine.

Dibble has served two suspensions this season for throwing behind Houston's Eric Yelding and for flinging a baseball into the stands at Riverfront Stadium, injuring a spectator.

Also Wednesday, an umpire, Gary Darling, and his union filed a $5 million defamation suit against the Reds' manager, Lou Piniella, because he said Darling was biased against the Reds.

■ No More Schottzie

The Reds' mascot, Schottzie, a nine-year-old female St. Bernard that players once complained was treated better by team owner Marge Schott than they were, has died, the club announced Thursday. Schottzie was put to sleep on Wednesday after months of treatment for bone cancer and was buried wearing a Reds' cap, Reuters reported.

U.S. Basketball Squad Moves Camp To Miami, Causing a Stir in Havana

By Christine Brennan
Washington Post Service

HAVANA — The decision by the U.S. men's basketball team to leave the Pan American Games for more than two days and practice in Miami was met with sharp criticism by some athletes here, while the woman in charge of the U.S. delegation said she had not been told about the decision and unwittingly misinformed Cuban officials about U.S. plans.

U.S. officials also said Wednesday that 12 American cyclists had left Havana for a training site in Florida on Sunday following their competition and would not return until Sunday for their final races.

Both the basketball team and the cyclists are being shuttled by planes ferrying U.S. athletes, coaches, officials and journalists to and from Havana. The national governing bodies for basketball and cycling — not the U.S. Olympic Committee — are paying for the extra flights, officials said.

"The American team should have respect for all the teams," said an Argentine handball player, Germán Jorge Lodola. "Everybody stays in the same village. They should respect the ideology of the village."

The Associated Press reported from Miami that several players said they were existing on peanut butter and jelly sandwiches in Havana.

The USOC president, Robert Helmick, reached at his Des Moines law office before he returned to Havana on Thursday, said the decision to leave the Games and train in Florida was left to the individual teams and sports.

The head of the U.S. delegation, Evie Dennis, said that the decision was not "a good message" for the United States to send to the other nations represented at the Games.

"I didn't know about it until about 4 or 5 P.M. yesterday," she said Wednesday. "I am sorry to be put in a position of telling the organizing committee we are not shuttling athletes, and we are. I knew nothing about it. It puts me in a very precarious position."

There was no immediate reaction Wednesday from Cuban officials.

The U.S. players left a rather spartan athletes' village with rooms that have no air-conditioning, a television set featuring three channels and village food that has received various complaints.

In Florida, they are staying in the posh Mayfair House in Coconut Grove, where every room is a suite, with VCR, minibar and terrace jacuzzi. The junior suites start at $175.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	62	46	.574	—
Detroit	55	52	.514	6½
Boston	50	57	.467	11½
New York	48	56	.462	12
Milwaukee	46	61	.430	15½
Baltimore	43	63	.406	18
Cleveland	35	71	.330	26
West Division				
Minnesota	65	44	.596	—
Chicago	61	45	.575	2½
Oakland	61	48	.560	4
Texas	56	48	.538	6½
Seattle	57	51	.528	7½
Kansas City	55	51	.519	8½
California	53	54	.495	11

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	62	43	.590	—
St. Louis	57	49	.538	5½
New York	56	50	.528	6½
Chicago	52	54	.491	10½
Philadelphia	48	58	.453	14½
Montreal	44	62	.415	18½
West Division				
Los Angeles	60	46	.566	—
Atlanta	56	49	.533	3½
Cincinnati	52	53	.495	7½
San Francisco	51	55	.481	9
San Diego	51	56	.477	9½
Houston	46	60	.434	14

Wednesday's Line Scores

AMERICAN LEAGUE

Seattle	000	100	000—1	6	1
Oakland	101	001	21x—6	10	0

Heiman, Jackson (7), Schooler (8) and Bradley; Welch, Honeycutt (8), Nelson (8), Klink (9) and Steinbach. W—Welch, 10-6. L—Holman, 9-11. HRs—Oakland, Brosius (1), Baines (15), McGwire (17).

Minnesota	000	000	001—1	3	0
California	004	010	30x—8	9	0

Morris, P.Abbott (6), Leach (7) and Ortiz; J.Abbott, Harvey (9) and Parrish. W—J.Abbott, 10-8. L—Morris, 13-9. HRs—California, Parker (10), Joyner 2 (15).

Milwaukee	010	030	000—4	10	0
Baltimore	001	010	000—2	9	1

Navarro and Surhoff; McDonald, Poole (8), Frohwirth (9) and Hoiles. W—Navarro, 9-9. L—McDonald, 5-4.

Detroit	020	000	000—2	4	0
Toronto	100	000	31x—5	8	1

Tanana, Gibson (7), Kiely (7) and Tettleton; Guzman, Ward (8), Henke (9) and Borders, Myers (8). W—Guzman, 4-2. L—Tanana, 8-8. Sv—Henke (25). HRs—Detroit, Fryman (16), Toronto, White (7).

New York	000	010	010—2	7	2
Chicago	302	320	00x—10	12	0

Eiland, Monteleone (4) and Nokes, Geren (7); McDowell and Fisk. W—McDowell, 14-6. L—Eiland, 1-4.

Boston	000	000	000—0	4	0
Kansas City	100	000	01x—2	7	0

Clemens and Pena; Appier and Mayne. W—Appier, 9-7. L—Clemens, 12-8.

Cleveland	221	302	000—10	12	1
Texas	020	400	03x—12	16	4

Gozzo, Nichols (4), Hillegas (6), Olin (8) and Skinner; Bohanon, Rosenthal (4), Jeffcoat (7), Russell (9) and Petralli. W—Jeffcoat, 5-2. L—Hillegas, 2-3. Sv—Russell (22). HRs—Cleveland, James (5), Belle (19).

NATIONAL LEAGUE

Los Angeles	000	000	200—2	7	0
Cincinnati	000	000	000—0	3	0

Ojeda, Ke.Gross (7), McDowell (9) and Carter; Myers, Power (9) and Oliver. W—Ojeda, 9-8. L—Myers, 5-9. Sv—McDowell (5).

Pittsburgh	000	000	010—1	4	1
New York	000	043	00x—7	11	1

Z.Smith, Palacios (6), Heaton (6), Landrum (7), Belinda (8) and LaValliere, Prince (7); Gooden, Franco (9) and O'Brien. W—Gooden, 12-6. L—Z.Smith, 10-9.

San Francisco	100	000	000—1	5	0
Atlanta	000	000	000—0	4	1

Black, Righetti (9) and Manwaring; Leibrandt, Stanton (8) and Olson. W—Black, 9-9. L—Leibrandt, 9-11. Sv—Righetti (17). HR—San Francisco, Lewis (1).

Montreal	000	001	000—1	9	0
St. Louis	000	000	000—0	5	0

Gardner, Jones (9) and Reyes; Olivares, McClure (8), Carpenter (9) and Pagnozzi. W—Gardner, 6-8. L—Olivares, 4-4. Sv—Jones (8).

Chicago	003	000	010	00—4	10	0
Philadelphia	200	100	100	01—5	14	0

(11 innings)

Bielecki, Scanlan (9), Lancaster (11) and Girardi; Mulholland, Hartley (9), Williams (11) and Daulton. W—Williams, 5-3. L—Lancaster, 7-4. HRs—Chicago, Sandberg (19). Salazar (10). Philadelphia, Kruk (14).

San Diego	100	002	040—7	10	0
Houston	012	000	001—4	8	2

Hurst, Andersen (9) and Santiago; Jones, Wilkins (8), Capel (9) and Biggio. W—Hurst, 14-5. L—Wilkins, 2-1. Sv—Andersen (7).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	51	31	1	.622	—
Yakult	49	39	1	.557	5
Hiroshima	42	34	1	.553	6
Yomiuri	49	44	0	.527	7½
Taiyo	37	50	1	.425	16½
Hanshin	27	57	0	.321	25

Thursday's Results

Chunichi 8, Yakult 0
Hanshin 3, Yomiuri 2
Hiroshima 4, Taiyo 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	53	32	2	.624	—
Kintetsu	51	33	2	.607	1½
Nippon Ham	42	44	2	.488	11½
Orix	42	45	2	.483	12
Daiei	40	43	0	.482	12
Lotte	27	58	0	.318	26

Thursday's Results

Seibu 2, Kintetsu 1
Daiei 4, Nippon Ham 3, 10 innings
Orix 3, Lotte 1

GOLF

PGA Championship

Hole-by-hole description of the 7,289-yard, par-72 Crooked Stick Golf Course in Carmel, Indiana, site of this year's championship:

No. 1, 343 yards, par 4 — Many players say this is the only easy hole on the course. Unlike most of the par fours, it is short and straight, a deceptive introduction to what follows.

No. 2, 432 yards, par 4 — This slight dogleg left features a big fairway bunker left of the landing area and two deep bunkers to the right of the green.

No. 3, 196 yards, par 3 — This downhill par three has an hourglass green pinched in the middle by deep bunkers.

No. 4, 457 yards, par 4 — The first of many long par fours, this hole has sand on both sides of the fairway and in front of the green, which slopes severely downward from back to front.

No. 5, 600 yards, par 5 — The longest of the four par fives, this is the only hole that Dye feels is unreachable in two shots. It bends slightly to the left and that side of the fairway is protected by bunkers and trees.

No. 6, 195 yards, par 3 — Crooked Stick's "signature hole" has a pear-shaped green guarded by water in front and along the right side. It is the first of several holes where players encounter the railroad ties at the water's edge – the architectural touch that has made Dye and his courses famous.

No. 7, 441 yards, par 4 — This hole bends slightly to the right and a deep gorge awaits those who try to cut it too close. The big, elevated green is protected by a large bunker on the left.

No. 8, 438 yards, par 4 — A lake runs all along the left side of this dogleg left hole and guards the front, left and rear of the green, which sits well above the water's surface, shored up by more of Dye's railroad ties.

No. 9, 525 yards, par 5 — A meandering stream and an enormous waste bunker define the left side of this dogleg left hole. The small, triangular green is protected by tall trees which offer only a tiny opening.

No. 10, 453 yards, par 4 — Water and trees on the right will tempt players to hit left, where the fairway slope will carry the ball to an area where tall trees block the route to the green.

No. 11, 533 yards, par 5 — The green of this relatively short par five is fronted by an enormous expanse of sand dotted with grassy mounds. The big green has a flat shelf in the back and then slopes downwards to the front.

No. 12, 395 yards, par 4 — This dogleg right has a deep gorge on the right that will force tee shots left, where there are big mounds and heavy rough. The long, narrow green slopes away from the player and has a steep drop-off at the back.

No. 13, 180 yards, par 3 — Another par three protected by a stream, this hole has a green with a distinct crown, which will allow for any number of treacherous pin placements.

No. 14, 468 yards, par 4 — This long par four bends sharply to the left with a stream running along the left side. The undulating green is protected by big bunkers on each side.

No. 15, 507 yards, par 5 — This green is easily reachable in two but the second shot must be very accurate. The putting surface is horseshoe-shaped and curls around a deep pot bunker.

No. 16, 494 yards, par 4 — This lengthy par four has a fairway that crests and then slopes down towards the green, which may grant extra length off the tee. Otherwise, it's a long approach to a rolling green protected by a pond.

No. 17, 212 yards, par 3 — This long par three has a green protected on the right by big mounds and deep rough, on the left by a bunker 17 feet deep and at the back by a lake.

No. 18, 445 yards, par 4 — A classic Dye finishing hole, this long dogleg right hugs a big lake all along its right side. The green slopes dangerously towards the water.

PAN AM GAMES

MEDALS THROUGH WEDNESDAY

	G	S	B	Tot
Cuba	43	18	9	70
United States	16	22	18	56
Canada	6	6	14	26
Colombia	2	8	7	17
Venezuela	1	7	7	15

Wednesday's Results
(distances in meters)

BASEBALL

Mexico 3, Nicaragua 1
Dominican Republic 4, Canada 3
United States 12, Aruba 0
Cuba 8, Antilles 3

BASKETBALL

Men

Brazil 81, Mexico 58
Venezuela 84, Cuba 70

Women

Canada 81, Argentina 61
Brazil 90, Cuba 87

CYCLING

Men's 1 Km time trial

1. Gene Samuel, Trinidad, 1 minute, 5.496 seconds; 2. Erin Hartwell, U.S., 1:06.435; 3. C.Garcia, Argentina, 1:07.474.

DIVING

Women

One-meter springboard

1. Jill Schlabach, U.S., 256.500 points; 2. Allison Maisch, U.S., 250.680; 3. Mayte Garbey, Cuba, 245.040.

EQUESTRIAN

Women

Individual Dressage

1. L.Stubbs, Canada, Firmus, 1,270 points; 2. A.Munro, Canada, Kronjuwel, 1,253; 3. Jennifer Miller, U.S., Triomphe, 1,246.

FENCING

Men

Team Foil Final

1. Cuba; 2. United States; 3. Canada.

FIELD HOCKEY

Men

Cuba 3, Venezuela 1
Argentina 5, Trinidad 0
United States 3, Guyana 1
Canada 7, Jamaica 0

SHOOTING

Men

Individual Free Pistol

1. Vicente De La Cruz, Cuba, 653.0 points; 2. Ben Amonette, U.S., 641.0; 3. Rodney Colwell, Canada, 636.0.

Team Free Pistol

1. Canada, 1,628; 2. Cuba, 1,627; 3. Venezuela, 1,593.

Individual Rapid Fire Pistol

1. John McNally, U.S., 877 (Pan Am record); 2. Rafael Rodriguez, Cuba, 863; 3. Guillermo Reyes, Cuba, 862.

Team Rapid Fire Pistol

1. United States, 1,733; 2. Cuba, 1,726; 3. Colombia, 1,697.

Team Trap

1. Canada, 417; 2. United States, 415; 3. Cuba, 396.

SOCCER

Surinam 1, Honduras 1, tie
United States 3, Canada 1

SOFTBALL

Men

Dominican Republic 4, Argentina 0
Antilles 2, Panama 1
Cuba 13, Bahamas 2
United States 4, Mexico 2
Canada 16, Aruba 0, 5 innings

Women

Venezuela 9, Nicaragua 2
United States 7, Bahamas 0
Canada 5, Puerto Rico 1
Cuba 8, Antilles 0

TRACK AND FIELD

Men

110 hurdles—1. Cletus Clark, U.S., 13.71 seconds; 2. Alexis Sanchez, Cuba, 13.76; 3. Elbert Ellis, U.S., 13.89.

5,000—1. Arturo Barrios, Mexico, 13 minutes, 34.67 seconds; 2. Galindo Fraga, Mexico, 13:35.83; 3. Antonio Silio, Argentina, 13:45.15.

Women

100 hurdles—1. Aliuska Lopez, Cuba, 12.99; 2. Odalys Adams, Cuba, 13.06; 3. Arnita Myricks, U.S., 13.22.

Discus—1. Barbara Hechevarria, Cuba, 208-4; 2. Hilda Ramos, Cuba, 207-11; 3. Lacy Barnes, U.S., 197-11.

WATER POLO

United States 10, Brazil 3
Cuba 13, Canada 3

WEIGHTLIFTING

Men

75 kg Snatch

1. Pablo Lara, Cuba, 331.1 pounds (150.5 kg); 2. Alvaro Velazco, Colombia, 302.5 (137.5); 3. Arnold Franqui, Puerto Rico, 291.5 (132.5).

Clean and Jerk

1. Lara, 419.1 (190.5); 2. Velazco, 407 (185); 3. Jorge Kassar, Venezuela, 374 (170).

82.5kg Snatch

1. Emilio Lara, Cuba, 330 (150); 2. Julio Luna, Venezuela, 313.5 (142.5); 3. Silvain LeBlanc, Canada, 308 (140).

Clean and Jerk

1. Emilio Lara, Cuba, 423 (192.5); 2. Dean Good, U.S., 391 (177.5); 3. Julio Luna, Venezuela, 386 (175).

FOOTBALL

NFL PRESEASON GAMES
Wednesday's Result

San Francisco 24, Denver 6

CRICKET

FIFTH TEST
England vs. West Indies, First Day
Thursday, in London

England 1st innings: 129-3

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Released Mike Marshall, infielder-outfielder. Bought contract of Chris Cron, infielder, from Edmonton, Pacific Coast League.

CHICAGO—Recalled Greg Hibbard, pitcher, from Vancouver, Pacific Coast League. Sent Matt Merullo, catcher, to Birmingham, Southern League.

National League

CINCINNATI—Put Mariano Duncan, second baseman, on 15-day disabled list. Recalled Freddie Benavides, shortstop, from Nashville, American Association.

PITTSBURGH—Signed Floyd Youmans, pitcher, to minor-league contract with Carolina, Southern League.

BASKETBALL

National Basketball Association

DALLAS—Signed Brad Davis, guard, to one-year contract, and Terry Davis, forward, to two-year contract.

DENVER—Bill Hanzlik, forward, resigned to become assistant coach with Charlotte.

HOUSTON—Signed John Killilea, Carroll Dawson and Rudy Tomjanovich, assistant coaches, and Robert Barr, strength coach, to multiyear contract extensions.

NEW YORK—Named Dick Harter, Paul Silas and Jeff Van Gundy assistant coaches.

UTAH—Signed Eric Murdock, guard and David Benoit, forward, to one-year contract.

FOOTBALL

National Football League

ATLANTA—Waived Pete Lucas, offensive tackle. Signed Tim Green, linebacker, to two-year contract and Jessie Tuggle, linebacker, to four-year contract. Waived Lester Brinkley, defensive end.

DALLAS—Waived Cary Blanchard, placekicker.

DETROIT—Waived Lin Dawson, tight end.

KANSAS CITY—Waived Ernest Thompson, running back. Signed Steve DeBerg, quarterback, to two-year contract. Released Dwight Pickens, wide receiver. Signed Harvey Williams, running back.

L.A. RAMS—Signed Doug Reed, defensive tackle, to one-year contract.

MINNESOTA—Waived Gerald Hudson and David Fair, running backs.

N.Y. GIANTS—Signed Steve DeOssie, linebacker, to two-year contract and Myron Guyton, safety, to two-year contract.

N.Y. JETS—Waived Dennis Lockett, linebacker.

PHILADELPHIA—Waived Paul Palmer, running back, and Cam Pepper, offensive guard.

PHOENIX—Waived Jon Horton, wide receiver.

SAN DIEGO—Signed Stanley Richard, safety, and Broderick Thompson, offensive lineman.

SEATTLE—Agreed to terms with Derrick Fenner, running back, on one-year contract.

WASHINGTON—Waived Chris Shale, punter.

Canadian Football League

OTTAWA—Fired Steve Goldman, head coach and director of football operations. Named Joe Faragalli coach.

HOCKEY

National Hockey League

DETROIT—Agreed to terms with Ray Sheppard, right wing, on three-year contract.

HARTFORD—Named Darcy Regier and Claude Larose assistant coaches.

MINNESOTA—Neal Broten, center, will play in Germany.

MONTREAL—Signed Steve Veilleux, defenseman, to two-year contract, and Frederic Chabot, goalie, to one-year contract with option year.

PHILADELPHIA—Traded Shaun Sabol, defenseman, to N.Y. Rangers for future considerations. Signed Kimbi Daniels, center, and Jamie Cooke, right wing.

ST. LOUIS—Signed Steve Tuttle, right wing; Dave Mackey, left wing; and Dominic Lavoie and Brian McKee, defensemen.

COLLEGE

ARMY—Named Pat Harris and Mike Beagle assistant football coaches and Jon Prevo men's assistant basketball coach. Promoted Bob Thomason to associate athletic director.

BRYANT—Named Mary Burke women's basketball coach.

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OBSERVER

Pity Poor Porn Squad

By Russell Baker

NEW YORK — News item: A well-known children's entertainer (male) was arrested in Sarasota, Florida, last week after engaging in a solosexual encounter inside a pornographic movie house. The arresting officer was one of three policemen the sheriff had on movie house duty to enforce, among other things, laws against indecent exposure.

It's the homicide squad that gets the glamour, the vice squad that gets the fun, and the narcotics squad that gets to issue the ridiculously bloated estimates of the street value of the latest drug seizure.

The burglary squad isn't jealous, though, because the burglary squad gets a priceless education in great paintings, rare antiques, fabled jewelry and expensive interior decoration and gets it inside the town's glitziest houses.

Even the traffic squad gets the thrill of a chase now and then, while the fingerprint squad not only gets to meet the rich and famous, but also gets to hold their hands.

□

But think of the poor movie squad. What does the movie squad get out of life? Eternal pallor, popcorn heartburn, Arnold-Schwarzenegger envy. And nobody even knows they're out there, which, technically speaking, they're not. They're in there, maybe sitting right alongside you.

If so, you can bet you're under corner-of-the-eye surveillance if you happen to be absentmindedly letting one hand dig into that ancient wad of dried chewing gum stuck under your seat while you're wondering what the United States is coming to when they charge $7 for a movie with no plot, no actor anybody will remember six months from now, and so much gunfire that you're numb with sleepiness.

Ability to conduct surveillance out of the corner of the eye while the rest of the face is aimed at a movie screen can be mastered only by intense training at movie-squad academy. Even then, many people lack the genes required for such remarkable management of face and eye.

Others sometimes have to drop out of the academy because their eyeballs become permanently stuck at the eye corners when the vital eyeball flexor either rips or loses its tensile strength during the rigorous training exercises.

This difficulty can often be surgically repaired, though the academy does not recommend it, considering the bankruptcive cost of surgery and hospitalization, which would increase the already extortionate price the academy pays for health insurance.

□

The word most often applied to the movie squad is "unsung." As a result it's hard to recruit young officers to do the important work of movie patrol. "If I can't be a star, or even a legend in my own time, I'd at least like to be sung," one bitter movie-squad cop told this reporter.

He'd told it to his bosses, too, but they had sent him to the academy anyhow. To escape the unsung life, he tried to fake the above mentioned genetic shortfall that makes it impossible to face a movie screen while conducting surveillance out of the corner of the eye, but was caught and charged with engaging in a fraud in order to be sung.

As punishment he has spent the past 10 years standing in the back of a pornographic movie house arresting people who put slugs in the candy-vending machine.

If the movie squad is unsung it is because the bigwigs of policedom like it that way. They fear that the public, which is given to hysteria about occasional onsets of criminal violence, might fail to understand the urgency of movie-patrol work.

□

Their reasoning seems sensible enough. Americans, as we know, are all too prone to irrational thinking. This is why we constantly hear statements like, "Any country that can put a man on the moon ought to be able to get George Bush's mind off Cyprus and onto the United States."

A people with such slovenly thinking habits might just as easily ask, "Why do we pay three cops to sit in the neighborhood dirty-movie house when we can't even stop the military-industrial complex from conspiring with Congress to rob the Treasury?"

Does the movie squad confine its work to theaters showing porno flicks? Of course not. Are they likely to have three detectives watching you watch car chases this very night? Such information is closely held for obvious reasons. Just make sure that's really chewing gum you're touching.

New York Times Service

The 'Outsider' With a Passion for Sound

By Mike Zwerin
International Herald Tribune

Christian Rose

Kip Hanrahan releases records of original music under his name with production his sole function.

PARIS — Kip Hanrahan is not listed in any musical reference book in my library except the French "Dictionaire du Jazz," which quotes the critic Michel Contat, who calls him the "Jean-Luc Godard of contemporary music." This is one example of why some of us choose to live in France, but never mind.

Aging people frightened by change, who closed their ears 20 years ago, often go out of their way to dare me, defiantly, on the edge of panic, to name one-just-one candidate for the hall of fame at his or her peak today. Depressed by such deaf faith, I cannot think of anything but those closed ears and return the aggression rather than information. Now, writing about Hanrahan, it occurs to me that if it's a cliché to say that truly creative people are not appreciated in their own time, it bears repetition.

Growing up half Irish, half Jewish in a Latin neighborhood in the Bronx, Hanrahan had this "elusive sound" in his head. It involved combining the Afro-Cuban percussion that was everywhere he went all the time (he played "mediocre percussion") with jazz and rock, which he was discovering on his own. His buddies and girlfriends were Latin. Latin music was played at their parties. He thought of himself as "the other one," an outsider against rather than with the tradition. Where were his credentials? It wasn't until he went to Cooper Union art school and studied sculpture and filmmaking ("Godard is my father") and began to get some perspective, that he realized the music was "mine anyway, and it so happened that my off-the-wall résumé put me in a unique position to move the tradition to a new place."

The tumbling, lyrical, passionate fusion he created is still moving, and in the process he moved the role of record producer to a new place. In cinematic terms, he's a director. He directs records. He writes the screenplay, casts and directs the actors, cameraman, costume designer and lighting director, he writes the music.

The role of record producer has been expanding ever since people like Jerry Wexler, George Martin and Phil Spector began to leave increasingly personal imprints on the music of the '60s. They chose the material, the interpretive concept, the arrangers, the sidemen; they were known by their trademark sound. A Michael Jackson record produced by Quincy Jones is to a great degree a Quincy Jones record.

But they were restricted by their client's image, wishes and capabilities. Along with Quincy, Bill Laswell and very few others, Kip Hanrahan is one of the few who releases records of original music under his own name with production his sole function. And nobody is doing it with more panache, innovation and musicality and less regard for passing fancies.

"There's this anger and passion and sexuality inside me." He speaks with the velocity of a taxicab trying to break the 10-green-light barrier while avoiding potholes on Park Avenue. "It makes it uncomfortable to sit tight sometimes. It has this sound. I make the sound happen on records. That's what I do for a living. That's how I breathe."

As a boy, he was uniquely free from parental tyranny. His father left when he was 6 months old. His mother was passive and his grandfather filled in. He was "this cynical Russian communist" who, if the kid got in trouble with the law, would approve rather than reprimand. "You know," he would say, "in Russia we were arrested often. I spent a lot of time in prison in Kharkov."

"I was able to be critical" — Hanrahan is going for the 11th light — "rather than observe all the rules religiously like a lot of guys I grew up with. For example, there's a 'correct' clavé [a rhythmic figure in Latin music] and an 'incorrect' clavé, which has become something of a mystification because the classic '40s Cuban clavé has long been passé. Being outside all that, I didn't have to worry about being 'legitimate.'"

After traveling to the Maghreb, India and West Africa and assimilating as much of the culture as he could (he studied Islamic architecture for a year), he listened to Ornette Coleman and James Brown in New York and founded the American Clavé record label in 1979. Without fame or money, he attracted a uniquely eclectic assortment of successful quality musicians. His six albums as leader feature Carla Bley, Eddie Harris, Taj Mahal, Allen Toussaint, Don Pullen, Bobby Womack, Chico Freeman, Lenny Pickett, the Latin stars Ignacio Berroa, Jerry Gonzalez and Chocolate Armenteros, the poet Ishmael Reed and Sting.

His early albums "Vertical's Currency" and "Desire Develops an Edge" combined Jack (Cream) Bruce's dramatic voice with David Murray's macho saxophone, Milton Cardona's definitive conga and bongo drums. Steve Swallows's prodigious pre-Pastorius electric bass and John Scofield's post-Coltrane electric guitar, wrapping up a sound that had never been heard before and has not been surpassed since. He's still doing it, witness last year's album "Tenderness." Musician magazine described Hanrahan as "the highest common denominator."

A financing and marketing arrangement with Sting's Pangea Records was intended to allow "uncommercial" musicians like the Argentine tango innovator Astor Piazzolla the chance to record their music. It turned into "disaster." Hanrahan has spent a lot of the past few years, "tough years," with lawyers: "We never saw any money. I kept producing records for which I never got paid. When I look back, it seems like a joke of providence. I was intoxicated. I was so angry, so frustrated, so deep in debt, I became addicted to anger.

"I don't think it was Sting's fault. A lot of it was just record company arrogance rather than malice. The people who worked for him, I could hear them thinking, like 'O. K., we have to humor Sting, but who does this guy Hanrahan think he is, putting out a record by some Italian accordion player from Argentina which can't possibly sell more than 1,000 copies.'"

Eventually, Hanrahan released the Piazzolla album, which he produced, on American Clavé and it sold more than 20,000 copies. The Argentine was in the process of becoming one of the most respected composer/performers (a candidate for the hall of fame) on the planet. As an illustration of musicians' respect for Hanrahan, despite the bitterness of the Pangea affair, Sting appeared on "Tenderness."

"The record company people were furious," Hanrahan says, with some glee. "They thought they'd finally have something commercial. They said Sting doesn't even sound like Sting. It's true, and it was hard work. The emotional roughness is intentional. The lines are asymmetrical, the words don't rhyme. Sting worked hard to do what I wanted him to do. He worked hard with Fernando Saunders on the bass part.

"Probably the hardest part of the production was making sure that the music, in the emotions or the playing, never came to an absolute rest. . . . The trick was to keep shifting the patterns so that the players would have to keep inventing and reinventing solutions and the piece would make itself audible in the way it was fighting to emerge."

PEOPLE

Kennedy Center Honors 7 in Performing Arts

Seven Americans in the performing arts have been named the winners of the 1991 Kennedy Center Honors. They are the country singer **Roy Acuff**, the actor **Gregory Peck**, the musical comedy writers **Betty Comden** and **Adolph Green**, the dancers **Fayard** and **Harold Nicholas** and the choral conductor **Robert Shaw**. The artists, selected by the center's board of trustees, will be honored at the Kennedy Center Opera House in Washington on Dec. 8, after a reception by George and Barbara Bush at the White House. The Kennedy Center chairman, **James D. Wolfensohn**, praised the winners for "immeasurably enhancing the lives of people around the world and enriching the cultural landscape of our nation." The annual gala, which began in 1978, is a fund-raiser to support the center's education and public service programs and other special projects.

□

Prince Charles and **Diana**, Princess of Wales, who recently celebrated their 10th anniversary, are sailing the Mediterranean on what some British newspapers called a "second honeymoon." The couple's children, **William**, 9, and **Harry**, 6, also are along, as are 13 aides and security officials. Their course, from Naples, is expected to take them along the Amalfi coast of Italy, south of Sorrento, and on to some islands off the northern coast of Sicily. The cruise is in the same area where Charles and Diana spent their honeymoon in 1981.

□

Paul Reubens, aka **Pee-wee Herman**, has mailed in a not-guilty plea to indecent-exposure charges, his lawyer says. The plea-by-mail eliminates the need for the actor or his lawyers to appear at an arraignment in Sarasota, Florida, on Friday, the attorney, **Richard Gerstein** said. The 38-year-old actor was arrested July 26 at an X-rated-movie theater.

□

The actor **Roger Moore**, who played James Bond in some of the popular films, will become a special representative for the film arts for Unicef. He will join such personalities as **Sir Edmund Hillary**, the conqueror of Mount Everest, and the Pakistani cricketer **Imran Khan** in helping to win support for the UN children's agency.

TODAY'S

REAL ESTATE MARKETPLACE

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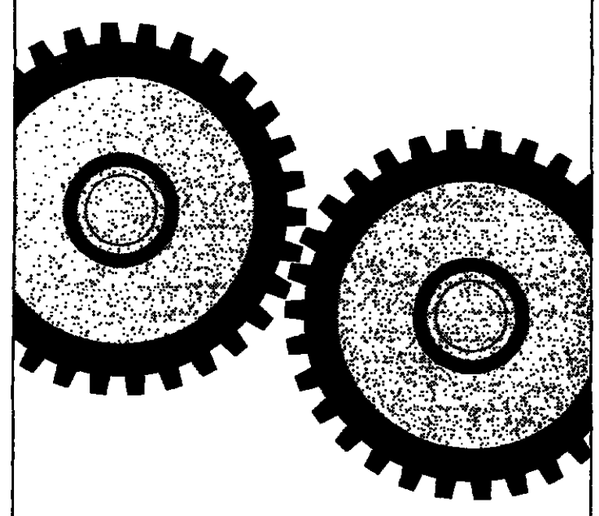

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